

EXHIBIT C

Execution

GREENWICH CAPITAL ACCEPTANCE, INC.,
Depositor

GREENWICH CAPITAL FINANCIAL PRODUCTS, INC.,
Seller

WELLS FARGO BANK, N.A.
Master Servicer and Securities Administrator

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,
Trustee and Custodian

POOLING AND SERVICING AGREEMENT

Dated as of October 1, 2005

HarborView Mortgage Loan Trust 2005-15
Mortgage Loan Pass-Through Certificates, Series 2005-15

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This Pooling and Servicing Agreement is dated as of October 1, 2005 (the “**Agreement**”), among GREENWICH CAPITAL ACCEPTANCE, INC., a Delaware corporation, as depositor (the “**Depositor**”), GREENWICH CAPITAL FINANCIAL PRODUCTS, INC., a Delaware corporation, as seller (the “**Seller**”), WELLS FARGO BANK, N.A., a national banking association, as master servicer (in such capacity, the “**Master Servicer**”) and as securities administrator (in such capacity, the “**Securities Administrator**”) and DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (the “**Trustee**”).

PRELIMINARY STATEMENT:

Through this Agreement, the Depositor intends to cause the issuance and sale of the HarborView Mortgage Loan Trust 2005-15 Mortgage Loan Pass-Through Certificates, Series 2005-15 (the “**Certificates**”) representing in the aggregate the entire beneficial ownership of the Trust, the primary assets of which are the Mortgage Loans (as defined below).

The Depositor intends to sell the Certificates to be issued hereunder in multiple classes, which in the aggregate will evidence the entire beneficial ownership interest in the Trust Fund created hereunder. The Certificates will consist of thirty-eight classes of certificates, designated as (i) the Class 1-A1A Certificates, (ii) the Class 1-A1B Certificates, (iii) the Class 2-A1A1 Certificates, (iv) the Class 2-A1A2 Certificates, (v) the Class 2-A1B Certificates, (vi) the Class 2-A1C Certificates, (vii) the Class 3-A1A1 Certificates, (viii) the Class 3-A1A2 Certificates, (ix) the Class 3-A1B Certificates, (x) the Class 3-A1C Certificates, (xi) the Class X-1 Certificates, (xii) the Class X-2 Certificates, (xiii) the Class X-3A Certificates, (xiv) the Class X-3B Certificates, (xv) the Class X-B Certificates, (xvi) the Class PO-1 Certificates, (xvii) the Class PO-2 Certificates, (xviii) the Class PO-3A Certificates, (xix) the Class PO-3B Certificates, (xx) the Class PO-B Certificates, (xxi) the Class A-R Certificates, (xxii) the Class A-R-II Certificates, (xxiii) the Class B-1 Certificates, (xxiv) the Class B-2 Certificates, (xxv) the Class B-3 Certificates, (xxvi) the Class B-4 Certificates, (xxvii) the Class B-5 Certificates, (xxviii) the Class B-6 Certificates, (xxix) the Class B-7 Certificates, (xxx) the Class B-8 Certificates, (xxxi) the Class B-9 Certificates, (xxxii) the Class B-10 Certificates, (xxxiii) the Class B-11 Certificates, (xxxiv) the Class B-12 Certificates, (xxxv) the Class 1-P Certificates, (xxxvi) the Class 2-P Certificates, (xxxvii) the Class 3-P Certificates and (xxxviii) the Class ES Certificates.

As provided herein, the Trustee shall elect that the Trust Fund (exclusive of the assets held in the Basis Risk Reserve Fund, the Yield Maintenance Account and the Yield Maintenance Agreements, and amounts distributable on the Class 1-P, Class 2-P, and Class 3-P Certificates (collectively, the “**Excluded Trust Property**”)) be treated for federal income tax purposes as comprising three real estate mortgage investment conduits (each, a “**REMIC**” or, in the alternative, the “**Lower-Tier REMIC**,” the “**Middle-Tier REMIC**” and the “**Upper-Tier REMIC**”). Each Certificate, other than the Class A-R, Class A-R-II, Class 1-P, Class 2-P, Class 3-P, and Class ES Certificates, shall represent ownership of a regular interest in the Upper-Tier REMIC, as described herein. In addition, (i) the MTA and LIBOR Certificates represent the right to receive payments in respect of Basis Risk Shortfalls from the Basis Risk Reserve Fund as provided in Section 5.07 and (ii) the Class 1-A1A, Class 1-A1B, Class 2-A1A1, Class 2-A1A2, Class 2-A1B, Class 2-A1C, Class 3-A1A2, Class 3-A1B and Class 3-A1C Certificates represent the right to receive payments in respect of Basis Risk Shortfalls from the Yield Maintenance

Account as provided in Section 4.04. The owners of the Class X-1, Class X-2, Class X-3A, Class X-3B and Class X-B Certificates beneficially own the Basis Risk Reserve Fund and the owners of the Class X-1, Class X-2 and Class X-3B Certificates beneficially own the Yield Maintenance Account. The Class A-R-II Certificate represents ownership of the sole class of residual interest in the Lower-Tier REMIC, and the Class A-R Certificates represent ownership of the sole class of residual interest in the Middle-Tier and the Upper-Tier REMICs.

The Lower-Tier REMIC shall hold as assets all property of the Trust Fund, other than the Excluded Trust Property and the interests in the Lower-Tier REMIC and the Middle-Tier REMIC formed hereby. The Middle-Tier REMIC shall hold as assets the uncertificated Lower-Tier Interests, other than the Class LT-R Interest. Each such Lower-Tier Interest is hereby designated as a REMIC regular interest. The Upper-Tier REMIC shall hold as assets the uncertificated Middle-Tier Interests, other than the Class MT-R Interest. Each such Middle-Tier Interest is hereby designated as a REMIC regular interest.

Lower-Tier REMIC Interests

The following table specifies the Class designation, interest rate, and initial principal amount for each Lower-Tier REMIC Interest:

<u>Designation</u>	<u>Interest Rate</u>	<u>Initial Principal Balance</u>	<u>Related group</u>
LT-Group 1	(1)	\$ 201,667,731.65	Group 1
LT-Group 1 SCA	(1)	\$ 212,985.67	Group 1
LT-Group 2	(2)	\$ 505,849,983.39	Group 2
LT-Group 2 SCA	(2)	\$ 534,241.75	Group 2
LT-Group 3	(3)	\$ 268,831,446.09	Group 3
LT-Group 3 SCA	(3)	\$ 283,923.19	Group 3
LT-R	(4)	(4)	N/A

- (1) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Lower-Tier Interests is a per annum rate equal to the Group 1 Net WAC.
- (2) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Lower-Tier Interests is a per annum rate equal to the Group 2 Net WAC.
- (3) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Lower-Tier Interests is a per annum rate equal to the Group 3 Net WAC.
- (4) The LT-R Interest is the sole class of residual interests in the Lower-Tier REMIC. It does not have an interest rate or a principal balance. Ownership of the LT-R Interest is represented by the Class A-R-II Certificate.

On each Distribution Date, Available Funds for Loan Group 1, Loan Group 2 and Loan Group 3 shall be allocated among the Lower-Tier Interests in the following order of priority:

(i) First, concurrently to the LT-Group 1 SCA, LT-Group 2 SCA and LT-Group 3 SCA Interests as follows:

- (a) to the LT-Group 1 SCA Interest until its principal balance equals one percent of the Subordinate Component for Loan Group 1 for the immediately succeeding Distribution Date;
- (b) to the LT-Group 2 SCA Interest until its principal balance equals one percent of the Subordinate Component for Loan Group 2 for the immediately succeeding Distribution Date;
- (c) to the LT-Group 3 SCA Interest until its principal balance equals one percent of the Subordinate Component for Loan Group 3 for the immediately succeeding Distribution Date;
- (d) to the LT-SC1, the LT-SC2 or the LT-SC3 Interests, the minimum amount necessary to cause the ratio of the principal balance of each such Lower-Tier Interest to the other two such Lower-Tier Interests to equal the ratio of the Subordinate Component related to such Lower-Tier Interest to the Subordinate Components related to the other two Lower-Tier Interests;

(ii) Second, concurrently to the LT-Group 1, LT-Group 2 and the LT-Group 3 Interests until –

- (a) the principal balance of the LT-Group 1 Interest equals the excess of (I) the Pool Balance for Loan Group 1 for the immediately succeeding Distribution Date, over (II) the principal balance of the LT-Group 1 SCA Interest for such Distribution Date, after taking into account distributions pursuant to priority (i) above for such Distribution Date,
- (b) the principal balance of the LT-Group 2 Interest equals the excess of (I) the Pool Balance for Loan Group 2 for the immediately succeeding Distribution Date, over (II) the principal balance of the LT-Group 2 SCA Interest for such Distribution Date, after taking into account distributions pursuant to priority (i) above for such Distribution Date, and
- (c) the principal balance of the LT-Group 3 Interest equals the excess of (I) the Pool Balance for Loan Group 3 for the immediately succeeding Distribution Date, over (II) the principal balance of the LT-Group 3 SCA Interest for such Distribution Date, after taking into account distributions pursuant to priority (i) above for such Distribution Date.

(iii) Third, to make interest distributions on the Lower-Tier Interests at the interest rates described above, *provided, however*, that any Net Deferred Interest for Loan Group 1, Loan Group 2 or Loan Group 3 will be allocated among and increase the principal

balances of the Lower-Tier Interest in the same order and priority in which principal is distributed pursuant to priorities (i) and (ii) above.

(iv) Finally, any remaining amounts to the LT-R Interest.

On any Distribution Date, after all distributions of Available Funds from Loan Group 1, Loan Group 2 and Loan Group 3 on such date, Realized Losses shall be allocated among the Lower-Tier Interests in the same order of priority in which principal is distributed among such Lower-Tier Interests pursuant to priorities (i), (ii) and (iii) above.

On any Distribution Date, Prepayment Penalties payable to the Class X-3B Certificate shall be distributed to the LT-Group 3 Interest.

Middle-Tier REMIC Interests

<u>Designation</u>	<u>Interest Rate</u>	<u>Initial Principal Balance</u>	<u>Corresponding Class of Certificates</u>
MT1-A1A	(1)	\$ 72,233,100.00	Class 1-A1A, Class A-R
MT1-A1B	(1)	\$ 18,058,000.00	Class 1-A1B
MT1-Q	(1)	\$ 86,679,400.00	N/A
MT1-Z	(1)	\$ 1,805,820.00	N/A
MT1-Y	(1)	\$ 1,805,820.00	N/A
MT2-A1A1	(2)	\$ 87,744,500.00	Class 2-A1A1
MT2-A1A2	(2)	\$ 48,143,500.00	Class 2-A1A2
MT2-A1B	(2)	\$ 56,620,000.00	Class 2-A1B
MT2-A1C	(2)	\$ 33,972,000.00	Class 2-A1C
MT2-Q	(2)	\$ 217,420,840.00	N/A
MT2-Z	(2)	\$ 4,529,600.00	N/A
MT2-Y	(2)	\$ 4,529,600.00	N/A
MT3A-A1A1	(3)	\$ 50,000,000.00	Class 3-A1A1
MT3A-Q	(3)	\$ 48,000,020.00	N/A
MT3A-Z	(3)	\$ 1,000,000.00	N/A
MT3A-Y	(3)	\$ 1,000,000.00	N/A
MT3B-A1A2	(3)	\$ 22,217,000.00	Class 3-A1A2
MT3B-A1B	(3)	\$ 30,090,500.00	Class 3-A1B
MT3B-A1C	(3)	\$ 18,054,000.00	Class 3-A1C
MT3B-Q	(3)	\$ 67,547,060.00	N/A
MT3B-Z	(3)	\$ 1,407,230.00	N/A
MT3B-Y	(3)	\$ 1,407,230.00	N/A
MTB-1	(4)	\$ 8,064,000.00	Class B-1
MTB-2	(4)	\$ 7,330,500.00	Class B-2
MTB-3	(4)	\$ 5,131,000.00	Class B-3
MTB-4	(4)	\$ 3,665,000.00	Class B-4

MTB-5	(4)	\$	3,665,000.00	Class B-5
MTB-6	(4)	\$	2,932,000.00	Class B-6
MTB-7	(4)	\$	3,421,000.00	Class B-7
MTB-8	(4)	\$	2,443,500.00	Class B-8
MTB-9	(4)	\$	1,955,000.00	Class B-9
MTB-10	(4)	\$	2,932,000.00	Class B-10
MTB-11	(4)	\$	6,841,500.00	Class B-11
MTB-12	(4)	\$	3,177,030.00	Class B-12
MTB-Q	(4)	\$	49,495,259.64	N/A
MTB-Z	(4)	\$	1,031,150.62	N/A
MTB-Y	(4)	\$	1,031,150.62	N/A
MT-R	(5)		(5)	Class A-R-II

- (1) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Middle-Tier Interests is a per annum rate equal to the weighted average of the interest rates on the LT-Group 1 and LT-Group 1 SCA Interests for such Distribution Date (the Group 1 Net WAC).
- (2) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Middle-Tier Interests is a per annum rate equal to the weighted average of the interest rates on the LT-Group 2 and LT-Group 2 SCA Interests for such Distribution Date (the Group 2 Net WAC).
- (3) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Middle-Tier Interests is a per annum rate equal to the weighted average of the interest rates on the LT-Group 3 and LT-Group 3 SCA Interests for such Distribution Date (the Group 3 Net WAC).
- (4) The interest rate with respect to any Distribution Date (and the related Accrual Period) for each of these Middle-Tier Interests is a per annum rate equal to the weighted average of the interest rates on the LT-Group 1 SCA, LT-Group 2 SCA and LT-Group 3 SCA Interests for such Distribution Date.
- (5) The MT-R Interest is the sole class of residual interests in the Middle-Tier REMIC. It does not have an interest rate or a principal balance. Ownership of the MT-R Interest is represented by the Class AR Certificates.

On each Distribution Date, Available Funds, which shall have been distributed in respect of the Lower-Tier Interests in the Lower-Tier REMIC, shall be allocated among the Middle-Tier Interests in the following order of priority:

- (i) First, to the MT1-Z, MT2-Z, MT3A-Z, MT3B-Z, MTB-Z, MT1-Y, MT2-Y, MT3A-Y, MT3B-Y and MTB-Y Interests in reduction of their principal balances as follows –
 - (a) Concurrently to the MT1-Z, MT2-Z, MT3A-Z, MT3B-Z and MTB-Z Interests the amount, if any, required to reduce (I) the principal balance of the MT1-Z Interest to the MT1-Z Target Balance for such Distribution Date, (II) the principal balance of the MT2-Z Interest to the

MT2-Z Target Balance for such Distribution Date, (III) the principal balance of the MT3A-Z Interest to the MT3A-Z Target Balance for such Distribution Date (IV) the principal balance of the MT3B-Z Interest to the MT3B-Z Target Balance for such Distribution Date and (V) the principal balance of the MTB-Z Interest to the MTB-Z Target Balance for such Distribution Date;

(b) Concurrently to the MT1-Y, MT2-Y, MT3A-Y, MT3B-Y and MTB-Y Interests the amount, if any, required to reduce (I) the principal balance of the MT1-Y Interest to the MT1-Y Target Balance for such Distribution Date, (II) the principal balance of the MT2-Y Interest to the MT2-Y Target Balance for such Distribution Date, (III) the principal balance of the MT3A-Y Interest to the MT3A-Y Target Balance for such Distribution Date (IV) the principal balance of the MT3B-Y Interest to the MT3B-Y Target Balance for such Distribution Date and (V) the principal balance of the MTB-Y Interest to the MTB-Y Target Balance for such Distribution Date; and

(c) Concurrently to the MT1-Z, MT2-Z, MT3A-Z, MT3B-Z, MTB-Z, MT1-Y, MT2-Y, MT3A-Y, MT3B-Y and MTB-Y Interests as follows: (I) to the MT1-Z and MT1-Y Interests, in proportion to their principal balances, after taking into account distributions pursuant to priorities (a) and (b) above, until the sum of their principal balances equals 2% of the aggregate Class Certificate Principal Balance of the Class A-R, Class 1-A1A, and Class 1-A1B Certificates immediately after such Distribution Date, (II) to the MT2-Z and MT2-Y Interests, in proportion to their principal balances, after taking into account distributions pursuant to priorities (a) and (b) above, until the sum of their principal balances equals 2% of the aggregate Class Certificate Principal Balance of the Class 2-A1A1, Class 2-A1A2, Class 2-A1B, and Class 2-A1C Certificates immediately after such Distribution Date, (III) to the MT3A-Z and MT3A-Y Interests, in proportion to their principal balances, after taking into account distributions pursuant to priorities (a) and (b) above, until the sum of their principal balances equals 2% of the aggregate Class Certificate Principal Balance of the Class 3-A1A1 Certificates immediately after such Distribution Date (IV) to the MT3B-Z and MT3B-Y Interests, in proportion to their principal balances, after taking into account distributions pursuant to priorities (a) and (b) above, until the sum of their principal balances equals 2% of the aggregate Class Certificate Principal Balance of the Class 3-A1A2, Class 3-A1B, and Class 3-A1C Certificates immediately after such Distribution Date and (V) to the MTB-Z and MTB-Y Interests, in proportion to their principal balances, after taking into account distributions pursuant to priorities (a) and (b) above, until the sum of their principal balances equals 2% of the aggregate Class Certificate Principal Balance of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5, Class B-6, Class B-7, Class B-8,

Class B-9, Class B-10, Class B-11 and Class B-12 Certificates
immediately after such Distribution Date,

(ii) Second, concurrently to the MT1-A1A, MT1-A1B, MT2-A1A1, MT2-A1A2, MT2-A1B, MT2-A1C, MT3-A1A1, MT3-A1A2, MT3-A1B, MT3-A1C, MT-B-1, MT-B-2, MT-B-3, MT-B-4, MT-B-5, MT-B-6, MT-B-7, MT-B-8, MT-B-9, MT-B-10, MT-B-11 and MT-B-12 Interests until the principal balance of each such Middle-Tier Interest equals 50% of the Class Certificate Principal Balance or Balances of the Corresponding Class or Classes of Certificates for such Middle-Tier Interest immediately after such Distribution Date;

(iii) Third, concurrently to the MT1-Q, MT2-Q, MT3A-Q, MT3B-Q and MTB-Q Interests until (a) the principal balance of the MT1-Q Interest equals the excess of (I) the aggregate Class Certificate Principal Balance of the Class 1-A1A, and Class 1-A1B Certificates and the Class Certificate Principal Balance of the Class PO-1 Certificate immediately after such Distribution Date over (II) the aggregate of the principal balances of the MT1-A1A1, MT1-A1A2, MT1-A1B, MT1-Z, and MT1-Y Interests after taking into account the distributions made pursuant to priorities (i) and (ii) above on such Distribution Date, (b) the principal balance of the MT2-Q Interest equals the excess of (I) the aggregate Class Certificate Principal Balance of the Class 2-A1A1, Class 2-A1A2, Class 2-A1B, and Class 2-A1C Certificates and the Class Certificate Principal Balance of the Class PO-2 Certificate immediately after such Distribution Date over (II) the aggregate of the principal balances of the MT2-A1A1, MT2-A1A2, MT2-A1B, MT2-A1C, MT2-Z, and MT2-Y Interests after taking into account the distributions made pursuant to priorities (i) and (ii) above on such Distribution Date, (c) the principal balance of the MT3A-Q Interest equals the excess of (I) the aggregate Class Certificate Principal Balance of the Class 3-A1A1 Certificates and the Class Certificate Principal Balance of the Class PO-3A Certificate immediately after such Distribution Date over (II) the aggregate of the principal balances of the MT3A-A1A1, MT3A-Z, and MT3A-Y Interests after taking into account the distributions made pursuant to priorities (i) and (ii) above on such Distribution Date (d) the principal balance of the MT3B-Q Interest equals the excess of (I) the aggregate Class Certificate Principal Balance of the Class 3-A1A2, Class 3-A1B, and Class 3-A1C Certificates and the Class Certificate Principal Balance of the Class PO-3B Certificate immediately after such Distribution Date over (II) the aggregate of the principal balances of the MT3B-A1A2, MT3B-A1B, MT3B-A1C, MT3B-Z, and MT3B-Y Interests after taking into account the distributions made pursuant to priorities (i) and (ii) above on such Distribution Date, and (e) the principal balance of the MTB-Q Interest equals the excess of (I) the aggregate Class Certificate Principal Balance of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5, Class B-6, Class B-7, Class B-8, Class B-9, Class B-10, Class B-11 and Class B-12 Certificates immediately after such Distribution Date over (II) the aggregate of the principal balances of the MT-B-1, MT-B-2, MT-B-3, MT-B-4, MT-B-5, MT-B-6, MT-B-7, MT-B-8, MT-B-9, MT-B-10, MT-B-11 and MT-B-

12, MTB-Z, and MTB-Y Interests after taking into account the distributions made pursuant to priorities (i) and (ii) above on such Distribution Date;

- (iv) Fourth, remaining Available Funds shall be applied to interest distributions on the Middle-Tier Interests in the Middle-Tier REMIC at the interest rates described above, *provided, however*, that any Net Deferred Interest will be allocated among and increase the principal balances of the Middle-Tier Interests in the same order of priority in which principal is distributed among such Middle-Tier Interests pursuant to priorities (i)(c), (ii), and (iii) above.

On any Distribution Date, after all distributions of Available Funds, which shall have been distributed or allocated in respect of the Lower-Tier Interests in the Lower-Tier REMIC, Realized Losses shall be allocated among the Middle-Tier Interests in the same order of priority in which principal is distributed among such Middle-Tier Interests pursuant to priorities (i) through (iii) above.

On any Distribution Date, Prepayment Penalties payable to the Class X-3B Certificate shall be distributed to the MT3B-Q Interest.

The Certificates

The following table sets forth (or describes) the Class designation, Pass-Through Rate, and Original Class Certificate Principal Balance (or Original Class Certificate Notional Balance) for each Class of Certificates comprising interests in the Trust Fund created hereunder. Each Class of Certificates, other than the Class A-R and Class A-R-II Certificates, is hereby designated as representing ownership of regular interests in the Upper-Tier REMIC.

	Original Class Certificate Principal Balance or Class Certificate <u>Notional Balance</u>	Pass-Through <u>Rate</u>
Class 1-A1A	\$144,466,000.00	(1)
Class 1-A1B	\$ 36,116,000.00	(1)
Class 2-A1A1	\$175,489,000.00	(1)
Class 2-A1A2	\$ 96,287,000.00	(1)
Class 2-A1B	\$113,240,000.00	(1)
Class 2-A1C	\$ 67,944,000.00	(1)
Class 3-A1A1	\$100,000,000.00	(1)
Class 3-A1A2	\$ 44,434,000.00	(1)
Class 3-A1B	\$ 60,181,000.00	(1)
Class 3-A1C	\$ 36,108,000.00	(1)
Class X-1	Notional Amount (2)	(1)
Class X-2	Notional Amount (3)	(1)
Class X-3A	Notional Amount (4)	(1)
Class X-3B	Notional Amount (5)	(1)

	Original Class Certificate Principal Balance or Class Certificate Notional Balance	Pass-Through Rate
Class X-B	Notional Amount (6)	(1)
Class PO-1	\$ 40.00 (7)	(12)
Class PO-2	\$ 40.00 (8)	(12)
Class PO-3A	\$ 20.00 (9)	(12)
Class PO-3B	\$ 20.00 (10)	(12)
Class PO-B	\$ 30.00 (11)	(12)
Class A-R	\$ 100.00 (20)	(13)
Class B-1	\$ 16,128,000.00	(14)
Class B-2	\$ 14,661,000.00	(14)
Class B-3	\$ 10,262,000.00	(14)
Class B-4	\$ 7,330,000.00	(14)
Class B-5	\$ 7,330,000.00	(14)
Class B-6	\$ 5,864,000.00	(14)
Class B-7	\$ 6,842,000.00	(14)
Class B-8	\$ 4,887,000.00	(14)
Class B-9	\$ 3,910,000.00	(14)
Class B-10	\$ 5,864,000.00	(14)
Class B-11	\$ 13,683,000.00	(14)
Class B-12	\$ 6,354,061.00	(14)
Class 1-P	(15)	(15)
Class 2-P	(16)	(16)
Class 3-P	(17)	(17)
Class ES	(18)	(18)
Class A-R-II	(19)	(19)

- (1) Calculated pursuant to the definition of "Pass-Through Rate."
- (2) For purposes of the REMIC provisions, the Class X-1 Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT1-A1A, MT1-A1B, MT1-Q, MT1-Z and MT1-Y Interests. For purposes of the REMIC Provisions, interest shall accrue on the Class X-1 Certificate at a rate equal to the excess, if any, of (i) the Group 1 Adjusted Net WAC over (ii) the Group 1 Adjusted Middle-Tier WAC. The Class X-1 Certificates are interest-only certificates and will not be entitled to distributions of principal.
- (3) For purposes of the REMIC provisions, the Class X-2 Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT2-A1A1, MT2-A1A2, MT2-A1B, MT2-A1C, MT2-Q, MT2-Z and MT2-Y Interests. For purposes of the REMIC Provisions, interest shall accrue on the Class X-2 Certificate at a rate equal to the excess, if any, of (i) the Group 2 Adjusted Net WAC over (ii) the Group 2 Adjusted Middle-Tier WAC. The Class X-2 Certificates are interest-only certificates and will not be entitled to distributions of principal.
- (4) For purposes of the REMIC provisions, the Class X-3A Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT3A-A1A1, MT3A-Q, MT3A-Z and MT3A-Y Interests. For purposes of the REMIC Provisions, interest shall accrue on the Class X-3A Certificate at a rate equal to the excess, if any, of (i) the Group 3A Adjusted Net

WAC over (ii) the Group 3A Adjusted Middle-Tier WAC. The Class X-3A Certificates are interest-only certificates and will not be entitled to distributions of principal.

- (5) For purposes of the REMIC provisions, the Class X-3B Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT3B-A1A2, MT3B-A1B, MT3B-A1C, MT3B-Q, MT3B-Z and MT3B-Y Interests. For purposes of the REMIC Provisions, interest shall accrue on the Class X-3B Certificate at a rate equal to the excess, if any, of (i) the Group 3B Adjusted Net WAC over (ii) the Group 3B Adjusted Middle-Tier WAC. The Class X-3B Certificates are interest-only certificates and will not be entitled to distributions of principal. The Class X-3B Certificate is entitled to receive the "Class 3-PX Distributable Amount."
- (6) For purposes of the REMIC provisions, the Class X-B Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of each Middle-Tier Interest having the designation "MTB". For purposes of the REMIC Provisions, interest shall accrue on the Class X-B Certificate at a rate equal to the excess, if any, of (i) the Subordinate Adjusted Net WAC over (ii) the Subordinate Adjusted Middle-Tier WAC. The Class X-B Certificates are interest-only certificates and will not be entitled to distributions of principal.
- (7) For purposes of the REMIC Provisions, the Class PO-1 Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT1-A1A, MT1-A1B, MT1-Q, MT1-Z, and MT1-Y interests. For purposes of the REMIC Provisions, interest shall accrue on the Class PO-1 Certificates at a rate equal to the excess of (i) the Group 1 Net WAC over (ii) the Group 1 Adjusted Middle-Tier Pay Rate. Any interest accrued on the Class PO-1 Certificates will not be paid currently but shall increase the Component Principal Balance of the Class PO-1 Certificate.
- (8) For purposes of the REMIC Provisions, the Class PO-2 Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT2-A1A1, MT2-A1A2, MT2-A1B, MT2-A1C, MT2-Q, MT2-Z, and MT2-Y interests. For purposes of the REMIC Provisions, interest shall accrue on the Class PO-2 Certificates at a rate equal to the excess of (i) the Group 2 Net WAC over (ii) the Group 2 Adjusted Middle-Tier Pay Rate. Any interest accrued on the Class PO-2 Certificates will not be paid currently but shall increase the Component Principal Balance of the Class PO-2 Certificate.
- (9) The Class PO-3A Certificates are principal-only certificates and will not be entitled to distributions of interest. For purposes of the REMIC Provisions, the Class PO-3A Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT3A-A1A1, MT3A-Q, MT3A-Z, and MT3A-Y interests. For purposes of the REMIC Provisions, interest shall accrue on the Class PO-3A Certificates at a rate equal to the excess of (i) the Group 3 Net WAC over (ii) the Group 3A Adjusted Middle-Tier Pay Rate. Any interest accrued on the Class PO-3A Certificates will not be paid currently but shall increase the Component Principal Balance of the Class PO-3A Certificate.
- (10) The Class PO-3B Certificates are principal-only certificates and will not be entitled to distributions of interest. For purposes of the REMIC Provisions, the Class PO-3B Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of the MT3B-A1A2, MT3B-A1B, MT3B-A1C, MT3B-Q, MT3B-Z, and MT3B-Y interests. For purposes of the REMIC Provisions, interest shall accrue on the Class PO-3B Certificates at a rate equal to the excess of (i) the Group 3 Net WAC over (ii) the Group 3B Adjusted Middle-Tier Pay Rate. Any interest accrued on the Class PO-3B Certificates will not be paid currently but shall increase the Component Principal Balance of the Class PO-3B Certificate.
- (11) The Class PO-B Certificates will be deemed for purposes of the distribution of principal to consist of three components: the PO-B1 Component, the PO-B2 Component and the PO-B3 Component. The Components are not severable. For purposes of the REMIC Provisions, the Class PO-B Certificates shall accrue interest on a notional balance equal to the sum of the principal balances of each Middle-Tier Interest having the designation "MTB". For purposes of the REMIC Provisions, interest shall accrue on the Class PO-B Certificate at a rate equal to the excess, if any, of (i) the Subordinate Net WAC over (ii) the Subordinate Adjusted Middle-Tier Pay Rate. All amounts so

accrued shall be deferred and distributed as principal in respect of the PO-B1, PO-B2 and PO-B3 Components.

- (12) The Class PO-1, Class PO-2, Class PO-3A, Class PO-3B and Class PO-B Certificates are principal-only certificates and will not be entitled to distributions of interest.
- (13) Calculated pursuant to the definition of "Pass-Through Rate."
- (14) Calculated pursuant to the definition of "Pass-Through Rate," but adjusted, for purposes of the REMIC Provisions, to reflect the allocation, if any, of Subordinate Class Expense Share.
- (15) The Class 1-P Certificate is entitled to receive the "Class 1-P Distributable Amount." The Class 1-P Certificate does not represent an interest in any REMIC created hereby.
- (16) The Class 2-P Certificate is entitled to receive the "Class 2-P Distributable Amount." The Class 2-P Certificate does not represent an interest in any REMIC created hereby.
- (17) The Class 3-P Certificate is entitled to receive the "Class 3-P Distributable Amount." The Class 3-P Certificate does not represent an interest in any REMIC created hereby.
- (18) The Class ES Certificate is entitled to receive the "Class ES Distributable Amount." The Class ES Certificate does not represent an interest in any REMIC created hereby.
- (19) For purposes of the REMIC provisions, the Class A-R-II Certificate represents ownership of the Class LT-R Interest, which is the sole class of residual interest in the Lower-Tier REMIC and does not have a principal balance or a pass-through rate.
- (20) For For purposes of the REMIC provisions, the Class A-R Certificate represents ownership of (i) the Class MT-R Interest, which is the sole class of residual interest in the Middle-Tier REMIC and (ii) the sole class of residual interest in the Upper-Tier REMIC.

ARTICLE I
DEFINITIONS; DECLARATION OF TRUST

SECTION 1.01. Defined Terms.

Whenever used in this Agreement or in the Preliminary Statement, the following words and phrases, unless the context otherwise requires, shall have the meanings specified in this Article. All calculations of interest described herein shall be made on the basis of an assumed 360-day year consisting of twelve 30-day months.

“1933 Act”: The Securities Act of 1933, as amended.

“Acceptable Successor Servicer”: A FHLMC- or FNMA-approved servicer that is (i) reasonably acceptable to the Master Servicer and (ii) acceptable to each Rating Agency, as evidenced by a letter from each such Rating Agency delivered to the Master Servicer and the Trustee that such entity’s acting as a successor servicer will not result in a qualification, withdrawal or downgrade of the then-current rating of any of the Certificates.

“Accepted Master Servicing Practices”: With respect to any Mortgage Loan, as applicable, either (x) those customary mortgage servicing practices of prudent mortgage servicing institutions that master service mortgage loans of the same type and quality as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, to the extent applicable to the Trustee or the Master Servicer (except in its capacity as successor to any Servicer), or (y) as provided in the Servicing Agreements, to the extent applicable to the Servicers, but in no event below the standard set forth in clause (x).

“Account”: The Distribution Account or each Servicing Account, as the context requires.

“Accrual Period”: With respect to each Distribution Date and the Certificates (other than the LIBOR Certificates) and any Class of Lower-Tier Interests, the calendar month immediately preceding the month of that Distribution Date. With respect to each Distribution Date and the LIBOR Certificates, the period beginning on the immediately preceding Distribution Date (or Closing Date in the case of the first Distribution Date) and ending on the date immediately preceding such Distribution Date. Interest on the LIBOR Certificates shall be calculated on the basis of a 360-day year and the actual number of days elapsed in the related Accrual Period; in the case of the other Classes of Certificates (and the Lower-Tier Interests), interest shall be calculated based on an assumption that each month has 30 days and each year has 360 days.

“Adjusted Cap Rate”: Any of the Group 1 Adjusted Cap Rate, the Group 2 Adjusted Cap Rate, the Group 3 Adjusted Cap Rate, the Subordinate Adjusted Cap Rate or the Class X Adjusted Cap Rate, as applicable.

“Adjusted Middle-Tier Pay Rate”: For any Distribution Date (and the related Accrual Period), the product of (i) 2 multiplied by (ii) the weighted average of the interest rates on each Middle-Tier Interest (other than the MT-R Interest), weighted on the basis of their principal

balances as of the first day of the related Accrual Period and computed for this purpose by (a) first subjecting the interest rate on each Middle-Tier Interest having a “Q”, “Y”, or “Z” in its designation to a cap of 0.00%, and (b) first subjecting the interest rate on each remaining Middle-Tier Interest to a cap equal to (I) the Pass-Through Rate for its Corresponding Class of Certificates (in the case of the Class 1-A1B Certificates, increased to reflect the applicable Premium Rate) multiplied by the quotient of (A) the actual number of days in the Accrual Period for the Corresponding Class of Certificates divided by (B) 30 and a floor equal to (II) (a) in the case of the MT1-A1A and MT1-A1B Interests, the Group 1 Adjusted Net WAC, (b) in the case of the MT2-A1A1, MT2-A1A2, MT2-A1B and MT2-A1C Interests, the Group 2 Adjusted Net WAC, (c) in the case of the MT3A-A1A1, MT3B-A1A2, MT3B-A1B and MT3B-A1C Interests, the Group 3 Adjusted Net WAC and (d) in the case of the MTB-1, MTB-2, MTB-3, MTB-4, MTB-5, MTB-6, MTB-7, MTB-8, MTB-9, MTB-10, MTB-11 and MTB-12 Interests, the Subordinate Adjusted Net WAC.

“Adjusted Middle-Tier WAC”: For any Distribution Date (and the related Accrual Period), the product of (i) 2 multiplied by (ii) the weighted average of the interest rates on each Middle-Tier Interest (other than the MT-R Interest), weighted on the basis of their principal balances as of the first day of the related Accrual Period and computed for this purpose by (a) first subjecting the interest rate on each Middle-Tier Interest having a “Q”, “Y”, or “Z” in its designation Interests to a cap of 0.00%, and (b) first subjecting each remaining Middle-Tier Interest to a cap equal to the lesser of (I) the Pass-Through Rate for the Corresponding Class of Certificates (in the case of the Class 1-A1B Certificates, increased to reflect the applicable Premium Rate) multiplied by the quotient of (A) the actual number of days in the Accrual Period for the Corresponding Class of Certificates divided by (B) 30 and (II) (a) in the case of the MT1-A1A and MT1-A1B Interests, the Group 1 Adjusted Net WAC, (b) in the case of the MT2-A1A1, MT2-A1A2, MT2-A1B and MT2-A1C Interests, the Group 2 Adjusted Net WAC, (c) in the case of the MT3A-A1A1, MT3B-A1A2, MT3B-A1B and MT3B-A1C Interests, the Group 3 Adjusted Net WAC and (d) in the case of the MTB-1, MTB-2, MTB-3, MTB-4, MTB-5, MTB-6, MTB-7, MTB-8, MTB-9, MTB-10, MTB-11 and MTB-12 Interests, the Subordinate Adjusted Net WAC.

“Adjusted Net WAC”: For any Distribution Date and any Loan Group, the excess of (i) the related Net WAC for such Distribution Date over (ii) the quotient of (a) product of (I) the Net Deferred Interest with respect to the related Loan Group for such Distribution Date multiplied by (II) 12, divided by (b) the related Loan Group Balance on the first day of the related Due Period.

“Adjustment Date”: With respect to each Mortgage Loan, each adjustment date on which the related Loan Rate changes pursuant to the related Mortgage Note. The first Adjustment Date following the Cut-Off Date as to each Mortgage Loan is set forth in the Mortgage Loan Schedule.

“Advance”: As to any Mortgage Loan or REO Property, any advance made by the Master Servicer in respect of any Distribution Date pursuant to Section 5.05.

“Adverse REMIC Event”: Either (i) loss of status as a REMIC, within the meaning of Section 860D of the Code, for any group of assets identified as a REMIC in the Preliminary Statement to this Agreement, or (ii) imposition of any tax, including the tax imposed under

Section 860F(a)(1) on prohibited transactions, and the tax imposed under Section 860G(d) on certain contributions to a REMIC, on any REMIC created hereunder to the extent such tax would be payable from assets held as part of the Trust Fund.

“Affiliate”: With respect to any Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise and “controlling” and “controlled” shall have meanings correlative to the foregoing.

“Aggregate Premium Amount”: As to any Distribution Date and each Class of Insured Certificates, the product of one-twelfth of the Premium Rate and the Class Certificate Principal Balance of the Class 1-A1B Certificates on the immediately preceding Distribution Date, or, in the case of the first Distribution Date, the Closing Date, in each case after giving effect to distributions of principal made on such Distribution Date.

“Aggregate Subordinate Percentage”: As to any Distribution Date, the percentage equivalent of a fraction the numerator of which is the aggregate of the Class Certificate Principal Balances of the Classes of Subordinate Certificates and the denominator of which is the Pool Balance for such Distribution Date.

“Agreement”: This Pooling and Servicing Agreement, dated as of October 1, 2005, as amended, supplemented and otherwise modified from time to time.

“Allocable ES Rate”: For each Loan Group and any Distribution Date, the product of (x) the Class ES Distributable Amount for such Distribution Date multiplied by (y) 12 and multiplied by (z) a fraction, the numerator of which is the principal balance of the SRO Mortgage Loans in such Loan Group immediately prior to such Distribution Date and the denominator of which is the principal balance of the SRO Mortgage Loans in all Loan Groups.

“Allocable Premium Rate”: For the Class 1-A1B Certificates and the related Group 1 Net WAC Cap and Pass-Through Rate and any Distribution Date, the product of (i)(a) the product of (x) the Aggregate Premium Amount for such Distribution Date multiplied by (y) 12, divided by (b) the Class Certificate Principal Balance of such Class immediately prior to such Distribution Date and (ii) the quotient obtained by dividing 360 by the actual number of days in the related Accrual Period for such Class.

“Alliance”: Alliance Bancorp, and its successors and assigns, in its capacity as Originator of the Alliance Mortgage Loans.

“Alliance Mortgage Loans”: The Mortgage Loans for which Alliance is listed as “Originator” on the Mortgage Loan Schedule.

“Alliance Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of April 1, 2005, between GCFP, as purchaser, and Alliance, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Alliance Mortgage Loans.

“Applicable Credit Support Percentage”: As defined in Section 5.01(d).

“Apportioned Principal Balance”: As to any Class of Subordinate Certificates, Loan Group and any Distribution Date, the Class Certificate Principal Balance of such Class immediately prior to such Distribution Date multiplied by a fraction, the numerator of which is the Subordinate Component for the related Loan Group for such date and the denominator of which is the sum of the related Subordinate Components (in the aggregate).

“Assignment”: As to any Mortgage, an assignment of mortgage, notice of transfer or equivalent instrument, in recordable form, which is sufficient, under the laws of the jurisdiction in which the related Mortgaged Property is located, to reflect or record the sale of such Mortgage.

“Available Funds”: As to any Distribution Date and any Loan Group, an amount equal to (i) the sum of (a) the aggregate of the Monthly Payments received on or prior to the related Determination Date (excluding Monthly Payments due in future Due Periods but received by the related Determination Date) in respect of the Mortgage Loans in that Loan Group, (b) Net Liquidation Proceeds, Insurance Proceeds, Principal Prepayments (excluding Prepayment Penalty Amounts), Recoveries and other unscheduled recoveries of principal and interest in respect of the Mortgage Loans in that Loan Group received during the related Prepayment Period, (c) the aggregate of any amounts received in respect of REO Properties for such Distribution Date in respect of the Mortgage Loans in that Loan Group, (d) the aggregate of any amounts of Interest Shortfalls (excluding for such purpose all shortfalls as a result of Relief Act Reductions) paid by the Servicers pursuant to the Servicing Agreements and Compensating Interest Payments deposited in the Distribution Account for that Distribution Date in respect of the Mortgage Loans in that Loan Group, (e) the aggregate of the Purchase Prices and Substitution Adjustments deposited in the Distribution Account during the related Prepayment Period in respect of the Mortgage Loans in that Loan Group, (f) the aggregate of any advances in respect of delinquent Monthly Payments made by the Servicers and Advances made by the Master Servicer for that Distribution Date in respect of the Mortgage Loans in that Loan Group, (g) the aggregate of any Advances made by the Trustee for that Distribution Date pursuant to Section 7.02 hereof in respect of the Mortgage Loans in that Loan Group and (h) the Termination Price allocated to such Loan Group on the Distribution Date on which the Trust is terminated; *minus* (ii) the sum of (v) the Expense Fees for that Distribution Date in respect of the Mortgage Loans in that Loan Group, (w) amounts in reimbursement for Advances previously made in respect of the Mortgage Loans in that Loan Group and other amounts as to which the Servicers, the Securities Administrator, the Master Servicer, the Trustee and the Custodian are entitled to be reimbursed pursuant to Section 4.03, (x) the amount payable to the Trustee, the Master Servicer, the Securities Administrator and the Custodian pursuant to Sections 3.26(b), 3.27(c) and 8.05 hereof in respect of the Mortgage Loans in that Loan Group or if not related to a Mortgage Loan, allocated to each Loan Group on a pro rata basis, (y) amounts deposited in the Distribution Account in error in respect of the Mortgage Loans in that Loan Group and (z) and the portion of the Premium Amount payable on such Distribution Date to the Certificate Insurer from such Loan Group.

“Avoided Payments”: As defined in the Certificate Insurance Policy.

“Bankruptcy Code”: The Bankruptcy Reform Act of 1978 (Title 11 of the United States Code), as amended.

“Basis Risk Reserve Fund”: A fund created as part of the Trust Fund pursuant to Section 5.07 of this Agreement but which is not an asset of any of the REMICs.

“Basis Risk Shortfall”: With respect to any Distribution Date and the Class 1-A1A, Class 1-A1B, Class 2-A1A1, Class 2-A1A2, Class 2-A1B, Class 2-A1C, Class 3-A1A1, Class 3-A1A2, Class 3-A1B, Class 3-A1C Certificates and the Subordinate Certificates, the “Basis Risk Shortfall” for such class, if any, will equal the sum of:

(i) the excess, if any, of the Interest Distributable Amount that such Class would have been entitled to receive if the Pass-Through Rate for such Class were calculated without regard to clause (ii) in the definition thereof, over the actual Interest Distributable Amount such Class is entitled to receive for such Distribution Date;

(ii) any excess described in clause (i) above remaining unpaid from prior Distribution Dates; and

(iii) interest for the applicable Accrual Period on the amount described in clause (ii) above based on the applicable Pass-Through Rate, determined without regard to clause (ii) in the definition thereof.

“Book-Entry Certificates”: Any of the Certificates that shall be registered in the name of the Depository or its nominee, the ownership of which is reflected on the books of the Depository or on the books of a Person maintaining an account with the Depository (directly, as a “Depository Participant”, or indirectly, as an indirect participant in accordance with the rules of the Depository and as described in Section 6.02 hereof). On the Closing Date, all Classes of the Certificates other than the Physical Certificates shall be Book-Entry Certificates.

“Business Day”: Any day other than a Saturday, a Sunday or a day on which banking or savings institutions in the State of California, the State of Maryland, the State of Minnesota, the State of Texas, the State of New York or in the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

“Call Option”: The right to terminate this Agreement and the Trust pursuant to the second paragraph of Section 10.01(a) hereof.

“Call Option Date”: As defined in Section 10.01(a) hereof.

“Certificate”: Any Regular Certificate, Residual Certificate or Class P Certificate.

“Certificate Insurance Policy”: The Certificate Guaranty Insurance Policy (No. CA02483A) with respect to the Insured Certificates, and all endorsements thereto dated the Closing Date, issued by the Certificate Insurer for the benefit of the Holders of the Insured Certificates, a form of which is attached hereto as Exhibit O.

“Certificate Insurer”: XL Capital Assurance, Inc., a monoline financial guaranty

insurance company incorporated under the laws of the State of New York.

“Certificate Insurer Default”: The existence and continuance of any of the following: (a) a failure by the Certificate Insurer to make a payment required under the Certificate Insurance Policy in accordance with its terms; (b) the entry of a decree or order of a court or agency having jurisdiction in respect of the Certificate Insurer in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law appointing a conservator or receiver or liquidator or other similar official of the Certificate Insurer or of any substantial part of its property, or the entering of an order for the winding up or liquidation of the affairs of the Certificate Insurer and the continuance of any such decree or order undischarged or unstayed and in force for a period of 90 consecutive days; (c) the Certificate Insurer shall consent to the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the Certificate Insurer or of or relating to all or substantially all of its property; or (d) the Certificate Insurer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of or otherwise voluntarily commence a case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

“Certificate Insurer Reimbursement Amount”: For any Distribution Date, the sum of (a) all amounts previously paid by the Certificate Insurer in respect of Insured Amounts and Avoided Payments for which the Certificate Insurer has not been reimbursed prior to such Distribution Date and (b) interest accrued on the foregoing at the Late Payment Rate from the date the Securities Administrator received such amounts paid by such Certificate Insurer to such Distribution Date.

“Certificate Notional Balance”: With respect to each Certificate of any Class of Interest-Only Certificates and any date of determination, the product of (i) the Class Certificate Notional Balance of such Class and (ii) the applicable Percentage Interest of such Certificate.

“Certificate Owner”: With respect to each Book-Entry Certificate, any beneficial owner thereof and with respect to each Physical Certificate, the Certificateholder thereof.

“Certificate Principal Balance”: With respect to each Certificate of a given Class (other than any Class of Interest-Only Certificates and Class 1-P, Class 2-P, Class 3-P, Class ES and Class A-R-II) and any date of determination, the product of (i) the Class Certificate Principal Balance of such Class and (ii) the applicable Percentage Interest of such Certificate.

“Certificate Register” and “Certificate Registrar”: The register maintained and registrar appointed pursuant to Section 6.02 hereof. Wells Fargo Bank, N.A. will act as Certificate Registrar, on behalf of the Trustee, for so long as it is the Securities Administrator under this Agreement.

“Certificateholder” or “Holder”: The Person in whose name a Certificate is registered in the Certificate Register, except that a Disqualified Organization or non-U.S. Person shall not be a Holder of a Residual Certificate for any purpose hereof.

“Class”: Collectively, Certificates that have the same priority of payment and bear the same class designation and the form of which is identical except for variation in the Percentage Interest evidenced thereby.

“Class 1-A1A Certificate”: Any of the Class 1-A1A Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 1-A1B Certificate”: Any of the Class 1-A1B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 1-P Certificate”: The Class 1-P Certificate as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit D-1, evidencing the ownership of the Class 1-P Distributable Amount. The Class 1-P Certificate represents an interest in the Trust Fund, but does not represent an interest in any REMIC created hereunder.

“Class 1-P Distributable Amount”: With respect to each Distribution Date, all Prepayment Penalty Amounts in respect of Class 1-P Mortgage Loans received by the Master Servicer for the related Prepayment Period.

“Class 1-P Mortgage Loan”: Any Group 1 Mortgage Loan which is a SRO Mortgage Loan with respect to which prepayment penalties are required to be paid in accordance with the terms of the related Mortgage Note.

“Class 2-A1A1 Certificate”: Any of the Class 2-A1A1 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 2-A1A2 Certificate”: Any of the Class 2-A1A2 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 2-A1B Certificate”: Any of the Class 2-A1B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 2-A1C Certificate”: Any of the Class 2-A1C Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 2-P Certificate”: The Class 2-P Certificate as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit D-1, evidencing the ownership of the Class 2-P Distributable Amount. The Class 2-P Certificate represents an interest in the Trust Fund, but does not represent an interest in any REMIC created hereunder.

“Class 2-P Distributable Amount”: With respect to each Distribution Date, all Prepayment Penalty Amounts in respect of Class 2-P Mortgage Loans received by the Master Servicer for the related Prepayment Period.

“Class 2-P Mortgage Loan”: Any Group 2 Mortgage Loan which is a SRO Mortgage Loan with respect to which prepayment penalties are required to be paid in accordance with the terms of the related Mortgage Note.

“Class 3-A1A1 Certificate”: Any of the Class 3-A1A1 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 3-A1A2 Certificate”: Any of the Class 3-A1A2 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 3-A1B Certificate”: Any of the Class 3-A1B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 3-A1C Certificate”: Any of the Class 3-A1C Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-1, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class 3-P Certificate”: The Class 3-P Certificate as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit D-1, evidencing the ownership of

the Class 3-P Distributable Amount. The Class 3-P Certificate represents an interest in the Trust Fund, but does not represent an interest in any REMIC created hereunder.

“Class 3-P Distributable Amount”: With respect to each Distribution Date, 43.760578144% of the aggregate of all Prepayment Penalty Amounts in respect of SRO Mortgage Loans from Loan Group 3 received by the Master Servicer for the related Prepayment Period.

“Class A-R Certificate”: The Class A-R Certificate as designated on the face thereof executed by the Securities Administrator, and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit B, evidencing the ownership of the sole class of “residual interest” in the Upper-Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class A-R-II Certificate”: The Class A-R-II Certificate as designated on the face thereof executed by the Securities Administrator, and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit B, evidencing the ownership of the sole class of “residual interest” in the Lower-Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-1 Certificate”: Any of the Class B-1 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-2 Certificate”: Any of the Class B-2 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-3 Certificate”: Any of the Class B-3 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-4 Certificate”: Any of the Class B-4 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-5 Certificate”: Any of the Class B-5 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the

ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-6 Certificate”: Any of the Class B-6 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-7 Certificate”: Any of the Class B-7 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-8 Certificate”: Any of the Class B-8 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-9 Certificate”: Any of the Class B-9 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-10 Certificate”: Any of the Class B-10 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-11 Certificate”: Any of the Class B-11 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class B-12 Certificate”: Any of the Class B-12 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit C, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class Certificate Notional Balance”: With respect to the Interest-Only Certificates and any Distribution Date, the aggregate Principal Balance of the Mortgage Loans.

“Class Certificate Principal Balance”: As to any Distribution Date, with respect to any Class of Certificates (other than the Interest-Only Certificates, the Class 1-P, Class 2-P, Class 3-P, Class ES Class PO-B and Class A-R-II Certificates), the Original Class Certificate Principal Balance as reduced by the sum of (x) all amounts actually distributed in respect of principal of that Class on all prior Distribution Dates, (y) all Realized Losses, if any, actually allocated to that Class on all prior Distribution Dates and (z) in the case of the Subordinate Certificates, any applicable Writedown Amount; *provided, however*, that (i) pursuant to Section 5.02, the Class Certificate Principal Balance of a Class of Certificates shall be increased up to the amount of Net Deferred Interest allocated to such Class of Certificates on such Distribution Date and (ii) pursuant to Section 5.08, the Class Certificate Principal Balance of a Class of Certificates may be increased up to the amount of Realized Losses previously allocated to such Class, in the event that there is a Recovery on a related Mortgage Loan, and the Certificate Principal Balance of any individual Certificate of such Class will be increased by its *pro rata* share of the increase to such Class. With respect to the Class PO-B Certificates, the sum of the Component Principal Balances of the Principal-Only Components as (a) reduced by the sum of (x) all amounts actually distributed in respect of principal of such Components on all prior Distribution Dates and (y) all Realized Losses, if any, actually allocated to such Components on all prior Distribution Dates; *provided, however*, that (i) pursuant to Section 5.02, the Component Principal Balance of a Component shall be increased up to the amount of Net Deferred Interest allocated to the Class X Certificates based on the related Mortgage Loans on such Distribution Date and (ii) pursuant to Section 5.08, the Component Principal Balance of a Component may be increased up to the amount of Realized Losses previously allocated to such Component, in the event that there is a Recovery on a related Mortgage Loan, and such Component will be increased by its *pro rata* share of the increase to such Component.

“Class ES Certificate”: The Class ES Certificate as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit D-2, evidencing the ownership of the Class ES Distributable Amount. The Class ES Certificate represents an interest in the Trust Fund, but does not represent an interest in any REMIC created hereunder.

“Class ES Distributable Amount”: With respect to each Distribution Date and each SRO Mortgage Loan, an amount equal to one month’s interest at the Excess Servicing Fee Rate on the Stated Principal Balance of such SRO Mortgage Loan as of the Due Date in the month of such Distribution Date (prior to giving effect to any Scheduled Payments due on such Mortgage Loan on such Due Date).

“Class LT-R Interest”: As described in the Preliminary Statement.

“Class MT-R Interest”: As described in the Preliminary Statement.

“Class PO Certificates”: Each of the Class PO-1, Class PO-2, Class PO-3A, Class PO-3B and Class PO-B Certificates.

“Class PO-1 Certificate”: Any of the Class PO-1 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-3, evidencing the

ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class PO-2 Certificate”: Any of the Class PO-2 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-3, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class PO-3A Certificate”: Any of the Class PO-3A Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-3, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class PO-3B Certificate”: Any of the Class PO-3B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-3, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class PO-B Certificate”: Any of the Class PO-B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-3, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class Subordination Percentage”: With respect to each Class of Subordinate Certificates and any Distribution Date, the percentage equivalent of a fraction the numerator of which is the Class Certificate Principal Balance of such Class immediately before such Distribution Date and the denominator of which is the aggregate of the Class Certificate Principal Balances of all Classes of Certificates and Component Principal Balances immediately before such Distribution Date.

“Class X-1 Adjusted Cap Rate”: With respect to the Class X-1 Certificate for any Distribution Date, the Pass-Through Rate for the Class X-1 Certificate, computed for this purpose by (i) reducing the Net WAC for the Group 1 Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on such Mortgage Loans for such Distribution Date multiplied by 12, and (b) the Aggregate Principal Balance of the Group 1 Mortgage Loans as of the first day of the month prior to such Distribution Date, and (ii) calculating the interest accrued on the Class 1-A1A and Class 1-A1B Certificates by substituting “Group 1 Adjusted Cap Rate” for “Net WAC Cap” in the definition of Pass-Through Rate for each such Certificate.

“Class X-1 Certificate”: Any of the Class X-1 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-2, evidencing the

ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class X-1 Certificate Notional Balance”: As of any Distribution Date, the aggregate Class Certificate Principal Balance of the Class 1-A1A, Class 1-A1B and Class PO-1 Certificates at the end of the related Due Period.

“Class X-2 Adjusted Cap Rate”: With respect to the Class X-2 Certificate for any Distribution Date, the Pass-Through Rate for the Class X-2 Certificate, computed for this purpose by (i) reducing the Net WAC for the Group 2 Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on such Mortgage Loans for such Distribution Date multiplied by 12, and (b) the Aggregate Principal Balance of the Group 2 Mortgage Loans as of the first day of the month prior to such Distribution Date, and (ii) calculating the interest accrued on the Class 2-A1A1, Class 2-A1A2, Class 2-A1B and Class 2-A1C Certificates by substituting “Group 2 Adjusted Cap Rate” for “Net WAC Cap” in the definition of Pass-Through Rate for each such Certificate.

“Class X-2 Certificate”: Any of the Class X-2 Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-2, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class X-2 Certificate Notional Balance”: As of any Distribution Date, the aggregate Class Certificate Principal Balance of the Class 2-A1A1, Class 2-A1A2, Class 2-A1B, Class 2-A1C and Class PO-2 Certificates at the end of the related Due Period.

“Class X-3A Adjusted Cap Rate”: With respect to the Class X-3A Certificate for any Distribution Date, the Pass-Through Rate for the Class X-3A Certificate, computed for this purpose by (i) reducing the Net WAC for the Group 3 Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on such Mortgage Loans for such Distribution Date multiplied by 12, and (b) the Aggregate Principal Balance of the Group 3 Mortgage Loans as of the first day of the month prior to such Distribution Date, and (ii) calculating the interest accrued on the Class 3-A1A1 Certificates by substituting “Group 3 Adjusted Cap Rate” for “Net WAC Cap” in the definition of Pass-Through Rate for such Certificate.

“Class X-3A Certificate”: Any of the Class X-3A Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-2, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class X-3A Certificate Notional Balance”: As of any Distribution Date, the aggregate Class Certificate Principal Balance of the Class 3-A1A1 and Class PO-3A Certificates at the end of the related Due Period.

“Class X-3B Adjusted Cap Rate”: With respect to the Class X-3B Certificate for any Distribution Date, the Pass-Through Rate for the Class X-3B Certificate, computed for this purpose by (i) reducing the Net WAC for the Group 3 Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on such Mortgage Loans for such Distribution Date multiplied by 12, and (b) the Aggregate Principal Balance of the Group 3 Mortgage Loans as of the first day of the month prior to such Distribution Date, and (ii) calculating the interest accrued on the Class 3-A1A2, Class 3-A1B and Class 3-A1C Certificates by substituting “Group 3 Adjusted Cap Rate” for “Net WAC Cap” in the definition of Pass-Through Rate for each such Certificate.

“Class X-3B Certificate”: Any of the Class X-3B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-2, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class X-3B Certificate Notional Balance”: As of any Distribution Date, the aggregate Class Certificate Principal Balance of the Class 3-A1A2, Class 3-A1B, Class 3-A1C and Class PO-3B Certificates at the end of the related Due Period.

“Class X-3B Distributable Amount”: With respect to each Distribution Date, 56.239421856% of the aggregate of all Prepayment Penalty Amounts in respect of SRO Mortgage Loans from Loan Group 3 received by the Master Servicer for the related Prepayment Period.

“Class X-B Adjusted Cap Rate”: With respect to the Class X-B Certificate for any Distribution Date, the Pass-Through Rate for the Class X-B Certificate, computed for this purpose by (i) reducing the Net WAC for the Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on such Mortgage Loans for such Distribution Date multiplied by 12, and (b) the Aggregate Principal Balance of the Mortgage Loans as of the first day of the month prior to such Distribution Date, and (ii) calculating the interest accrued on the Subordinate Certificates by substituting “Subordinate Adjusted Cap Rate” for “Net WAC Cap” in the definition of Pass-Through Rate for each such Certificate.

“Class X-B Apportionment Rule”: Any of the Group 1 Class X-B Apportionment Rule, the Group 2 Class X-B Apportionment Rule or the Group 3 Class X-B Apportionment Rule, as applicable.

“Class X-B Certificate”: Any of the Class X-B Certificates as designated on the face thereof, executed by the Securities Administrator and authenticated and delivered by the Certificate Registrar, substantially in the form annexed hereto as Exhibit A-2, evidencing the ownership of a “regular interest” in the Upper Tier REMIC created hereunder and representing the right to distributions as set forth herein and therein.

“Class X-B Certificate Notional Balance”: As of any Distribution Date, the aggregate Class Certificate Principal Balance of the Subordinate and Class PO-B Certificates at the end of the related Due Period.

“Close of Business”: As used herein, with respect to any Business Day and location, 5:00 p.m. at such location.

“Closing Date”: October 31, 2005.

“Code”: The Internal Revenue Code of 1986, as amended.

“Commercial Capital”: Commercial Capital Bank, FSB, and its successors and assigns, in its capacity as Originator of the Commercial Capital Mortgage Loans.

“Commercial Capital Mortgage Loans”: The Mortgage Loans for which Commercial Capital is listed as “Originator” on the Mortgage Loan Schedule.

“Commercial Capital Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of April 1, 2005, between GCFP, as purchaser, and Commercial Capital, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Commercial Capital Mortgage Loans.

“Commission”: U.S. Securities and Exchange Commission.

“Compensating Interest Payment”: With respect to any Distribution Date, an amount equal to the amount, if any, by which (x) the aggregate amount of any Interest Shortfalls (excluding for such purpose all shortfalls as a result of Relief Act Reductions) required to be paid by the Servicers pursuant to the Servicing Agreements with respect to such Distribution Date, exceeds (y) the aggregate amount actually paid by the Servicers in respect of such shortfalls; *provided, that* such amount, to the extent payable by the Master Servicer, shall not exceed the aggregate Master Servicing Fee that would be payable to the Master Servicer in respect of such Distribution Date without giving effect to any Compensating Interest Payment.

“Component”: Any of the PO-B Components.

“Component Principal Balance”: As of any date of determination, the PO-B Component Principal Balance on such date.

“Cooperative Corporation”: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and which governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under Section 216 of the Code.

“Cooperative Loan”: Any Mortgage Loan secured by Cooperative Shares and a Proprietary Lease.

“Cooperative Loan Documents”: As to any Cooperative Loan, (i) the Cooperative Shares, together with a stock power in blank; (ii) the original or a copy of the executed Security Agreement; (iii) the original or a copy of the executed Proprietary Lease and the original assignment of the Proprietary Lease endorsed in blank; (iv) the original executed Recognition Agreement and, if available, the original assignment of the Recognition Agreement (or a blanket assignment of all Recognition Agreements) endorsed in blank; (v) the executed UCC-1 financing

statement with evidence of recording thereon, which has been filed in all places required to perfect the security interest in the Cooperative Shares and the Proprietary Lease; and (vi) executed UCC amendments (or copies thereof) or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee with evidence of recording thereon (or in a form suitable for recordation).

“Cooperative Property”: The real property and improvements owned by the Cooperative Corporation, that includes the allocation of individual dwelling units to the holders of the Cooperative Shares of the Cooperative Corporation.

“Cooperative Shares”: Shares issued by a Cooperative Corporation.

“Cooperative Unit”: A single family dwelling located in a Cooperative Property.

“Corporate Trust Office”: With respect to the Trustee, the principal corporate trust office at which at any particular time its corporate trust business in connection with this Agreement shall be administered, which office at the date of the execution of this instrument is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: HarborView 2005-15 (GC0515), or at such other address as the Trustee may designate from time to time by notice to the Certificateholders, the Depositor, the Master Servicer, the Securities Administrator and the Seller. With respect to the Certificate Registrar and presentment of Certificates for registration of transfer, exchange or final payment, Wells Fargo Bank, N.A., 6th Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust, HarborView Mortgage Loan Trust 2005-15.

“Corresponding Class”: With respect to each class of Lower-Tier Interests, the Class or Classes of Certificates so designated in the Preliminary Statement.

“Custodian”: Deutsche Bank National Trust Company, and its successors acting as custodian of the Mortgage Files.

“Cut-Off Date”: With respect to any Mortgage Loan other than a Qualified Substitute Mortgage Loan, the Close of Business in New York City on October 1, 2005. With respect to any Qualified Substitute Mortgage Loan, the date designated as such on the Mortgage Loan Schedule (as amended).

“Cut-Off Date Aggregate Principal Balance”: The aggregate of the Cut-Off Date Principal Balances of all of the Mortgage Loans.

“Cut-Off Date Principal Balance”: With respect to any Mortgage Loan, the principal balance thereof remaining to be paid, after application of all scheduled principal payments due on or before the Cut-Off Date whether or not received as of the Cut-Off Date (or as of the applicable date of substitution with respect to a Qualified Substitute Mortgage Loan).

“Deferred Interest”: With respect to each Mortgage Loan and each related Due Date, will be the excess, if any, of the amount of interest accrued on such Mortgage Loan from the

preceding Due Date to such due date over the portion of the Monthly Payment allocated to interest for such Due Date.

“Deficiency Amount”: Means with respect to the Insured Certificates, (a) for any Distribution Date prior to the Final Distribution Date, the sum of (1) the excess, if any, of the Monthly Interest Distributable Amount on the Insured Certificates for such Distribution Date, net of any Net Interest Shortfalls, Basis Risk Shortfalls and Net Deferred Interest, over the amount of Available Funds to pay such net amount on the Insured Certificates on such Distribution Date and (2) the amount, if any, of any Realized Losses allocable to the Insured Certificates on such Distribution Date and (b) for the Final Distribution Date, the sum of (x) the amount set forth in clause (a)(1) above and (y) the aggregate outstanding Certificate Principal Balance of the Insured Certificates, after giving effect to all payments of principal on the Insured Certificates on such Final Distribution Date, other than pursuant to a claim on the Certificate Insurance Policy on that Distribution Date.

“Definitive Certificates”: Any Certificate evidenced by a Physical Certificate and any Certificate issued in lieu of a Book-Entry Certificate pursuant to Section 6.02(c) or (d) hereof.

“Deleted Mortgage Loan”: A Mortgage Loan replaced or to be replaced by one or more Qualified Substitute Mortgage Loans.

“Delinquent”: Any Mortgage Loan with respect to which the Monthly Payment due on a Due Date is not made.

“Depositor”: Greenwich Capital Acceptance, Inc., a Delaware corporation, or any successor in interest.

“Depository”: The initial Depository shall be The Depository Trust Company, whose nominee is Cede & Co., or any other organization registered as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. The Depository shall initially be the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a “clearing corporation” as defined in Section 8-102(3) of the Uniform Commercial Code of the State of New York.

“Depository Participant”: A broker, dealer, bank or other financial institution or other person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Determination Date”: For any Distribution Date and each Mortgage Loan, the date each month, as set forth in the Servicing Agreements, on which the Servicers determine the amount of all funds required to be remitted to the Master Servicer on the Servicer Remittance Date with respect to the Mortgage Loans.

“Directly Operate”: With respect to any REO Property, the furnishing or rendering of services to the tenants thereof, the management or operation of such REO Property, the holding of such REO Property primarily for sale to customers, the performance of any construction work thereon or any use of such REO Property in a trade or business conducted by any REMIC

formed hereby other than through an Independent Contractor; *provided*, however, that the Trustee (or the Servicers on behalf of the Trustee) shall not be considered to Directly Operate an REO Property solely because the Trustee (or the Servicers on behalf of the Trustee) establishes rental terms, chooses tenants, enters into or renews leases, deals with taxes and insurance, or makes decisions as to repairs or capital expenditures with respect to such REO Property.

“Disqualified Organization”: A “disqualified organization” defined in Section 860E(e)(5) of the Code, or any other Person so designated by the Trustee based upon an Opinion of Counsel provided to the Trustee by nationally recognized counsel acceptable to the Trustee that the holding of an ownership interest in a Residual Certificate by such Person may cause the Trust Fund or any Person having an ownership interest in any Class of Certificates (other than such Person) to incur liability for any federal tax imposed under the Code that would not otherwise be imposed but for the transfer of an ownership interest in a Residual Certificate to such Person.

“Distribution Account”: The trust account or accounts created and maintained by the Master Servicer, on behalf of the Trustee, pursuant to Section 4.02 hereof in the name of the Trustee and for the benefit of the Securities Administrator, as Paying Agent for the Trustee, and the Certificateholders and designated “Distribution Account, Deutsche Bank National Trust Company, as Trustee, in trust for the registered Certificateholders of HarborView Mortgage Loan Trust 2005-15, Mortgage Loan Pass-Through Certificates, Series 2005-15” and which must be an Eligible Account.

“Distribution Account Income”: As to any Distribution Date, any interest or other investment income earned on funds deposited in the Distribution Account during the month of such Distribution Date.

“Distribution Date”: The 20th day of the month, or, if such day is not a Business Day, the next Business Day commencing in November 2005.

“Distribution Date Statement”: As defined in Section 5.04(a) hereof.

“Due Date”: With respect to each Mortgage Loan and any Distribution Date, the first day of the calendar month in which that Distribution Date occurs on which the Monthly Payment for such Mortgage Loan was due, exclusive of any days of grace.

“Due Period”: With respect to any Distribution Date, the period commencing on the second day of the month preceding the month in which that Distribution Date occurs and ending on the first day of the month in which that Distribution Date occurs.

“E-Loan”: E-Loan, Inc., and its successors and assigns, in its capacity as Originator of the E-Loan Mortgage Loans.

“E-Loan Mortgage Loans”: The Mortgage Loans for which E-Loan is listed as “Originator” on the Mortgage Loan Schedule.

“E-Loan Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of February 1, 2003, between GCFP, as purchaser, and E-Loan, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the E-Loan Mortgage Loans.

“Eligible Account”: Any of

(i) an account or accounts maintained with a federal or state chartered depository institution or trust company the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the short-term unsecured debt obligations of such holding company) are rated in the highest short term rating category of each Rating Agency at the time any amounts are held on deposit therein;

(ii) an account or accounts the deposits in which are fully insured by the FDIC (to the limits established by it), the uninsured deposits in which account are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders will have a claim with respect to the funds in the account or a perfected first priority security interest against the collateral (which shall be limited to Permitted Investments) securing those funds that is superior to claims of any other depositors or creditors of the depository institution with which such account is maintained;

(iii) a trust account or accounts maintained with the trust department of a federal or state chartered depository institution, national banking association or trust company acting in its fiduciary capacity; or

(iv) an account otherwise acceptable to each Rating Agency without reduction or withdrawal of its then current ratings of the Certificates as evidenced by a letter from each Rating Agency to the Trustee. Eligible Accounts may bear interest.

“Endorsement”: As defined in the Certificate Insurance Policy.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended.

“ERISA-Restricted Certificates”: Any Class of Certificates, other than the Class 1-A1A, Class 1-A1B, Class X-1, Class PO-1, Class 2-A1A1, Class 2-A1A2, Class 2-A1B, Class 2-A1C, Class X-2, Class PO-2, Class 3-A1A1, Class 3-A1A2, Class 3-A1B, Class 3-A1C, Class X-3A, Class X-3B, Class PO-3A and Class PO-3B Certificates, and any Certificate that does not satisfy the applicable rating requirement under the Underwriter’s Exemption.

“ERISA-Qualifying Underwriting”: A best efforts or firm commitment underwriting or private placement that meets the requirements of an Underwriter’s Exemption.

“Event of Default”: Any one of the events (howsoever described) set forth in Section 7.01 hereof as an event or events upon the occurrence and continuation of which the Master Servicer may be terminated.

“Excess Servicing Fee Rate”: With respect to any SRO Mortgage Loan, the excess, if any, of 0.375% over the applicable Subservicing Fee Rate .

“Expense Fee” With respect to any Mortgage Loan, the sum of (i) the Master Servicing Fee, (ii) the Servicing Fee with respect to the Servicers and (iii) with respect to any Lender-Paid Mortgage Insurance Loan, the Lender-Paid Mortgage Insurance Fee.

“Fannie Mae”: The Federal National Mortgage Association or any successor thereto.

“FDIC”: The Federal Deposit Insurance Corporation or any successor thereto.

“Final Recovery Determination”: With respect to any defaulted Mortgage Loan or any REO Property (other than a Mortgage Loan or REO Property purchased by the Seller pursuant to or as contemplated by Sections 2.03 and 10.01), a determination made by the Servicers, and reported to the Master Servicer, that all Insurance Proceeds, Liquidation Proceeds and other payments or recoveries which the Servicers expect to be finally recoverable in respect thereof have been so recovered.

“Fitch”: Fitch Ratings, Inc. and its successors.

“Freddie Mac”: The Federal Home Loan Mortgage Corporation or any successor thereto.

“Gateway”: Gateway Funding Diversified Mortgage Services, LP, and its successors and assigns, in its capacity as Originator of the Gateway Lending Mortgage Loans.

“Gateway Mortgage Loans”: The Mortgage Loans for which Gateway is listed as “Originator” on the Mortgage Loan Schedule.

“Gateway Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of February 1, 2005, between GCFP, as purchaser, and Gateway, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Gateway Mortgage Loans.

“GCFP”: Greenwich Capital Financial Products, Inc., and its successors and assigns.

“GMAC”: GMAC Mortgage Corporation, as servicer of the Mortgage Loans as set forth and as individually defined in the Mortgage Loan Schedule hereto and its successors and assigns.

“GMAC Mortgage Loans”: The Mortgage Loans for which GMAC is listed as “Originator” on the Mortgage Loan Schedule.

“GMAC Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of April 1, 2004, between GCFP, as purchaser, and GMAC, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the GMAC Mortgage Loans.

“GMAC Reconstituted Servicing Agreement”: Either (a) the reconstituted servicing agreement dated as of October 1, 2005 among the Seller and GMAC, and acknowledged by the Trustee and the Master Servicer, reconstituting the GMAC Sale and Servicing Agreement and relating solely to those Mortgage Loans serviced by GMAC which are not SRO Mortgage Loans or (b) the reconstituted servicing agreement dated as of October 1, 2005 among the Seller and GMAC, and acknowledged by the Trustee and the Master Servicer, reconstituting the GMAC Sub-Servicing Agreement and relating solely to the SRO Mortgage Loans.

“GMAC Sale and Servicing Agreement”: The Master Flow Sale and Servicing Agreement, dated and effective as of April 1, 2004 (Adjustable Rate Conventional Mortgage Loans, Group No. 2004-NC1), as amended by Amendment Number One, dated as of September 29, 2005, and as amended by Amendment Number Two, dated as of September 29, 2005, as reconstituted by the GMAC Reconstituted Servicing Agreement, as the same may be amended from time to time, and any assignments and conveyances related solely to those Mortgage Loans serviced by GMAC which are not SRO Mortgage Loans.

“GMAC Sub-Servicing Agreement”: The Master Interim Servicing Agreement, dated as of March 26, 2003, between GCFP, as owner, and GMAC, as servicer, as reconstituted by the GMAC Reconstituted Servicing Agreement, as the same may be amended from time to time and relating solely to the SRO Mortgage Loans.

“Gross Margin”: With respect to each Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the applicable Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Loan Rate for such Mortgage Loan.

“Group 1 Adjusted Net WAC”: With respect to any Distribution Date, the excess of (i) the Group 1 Net WAC for such Distribution Date over (ii) the quotient of (a) the product of (I) the Net Deferred Interest for Loan Group 1 for such Distribution Date multiplied by (II) 12, divided by (b) the Loan Group Balance for Loan Group 1 at the beginning of the related Due Period.

“Group 1 Adjusted Cap Rate”: For any Distribution Date and the Class 1-A1A or Class 1-A1B Certificates, the Group 1 Net WAC Cap for that Distribution Date; *provided*, that the Net WAC referred to in clause (a)(i) thereof shall be reduced by a per annum rate equal to (i) the quotient of (a) the product of the Net Deferred Interest, if any, on the Group 1 Mortgage Loans for the Distribution Date multiplied by (b) 12, and (ii) the aggregate Stated Principal Balance of the Group 1 Mortgage Loans as of the first day of the month before such Distribution Date (or in the case of the first Distribution Date, as of the Cut-Off Date).

“Group 1 Class X-B Apportionment Rule”: For purposes of calculating the interest distributable to the Class X Certificate from Loan Group 1 for any Accrual Period, an amount equal to the product of (a) the Monthly Interest Distributable Amount for the Class X-B Certificates for such Distribution Date and (b) a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group 1 Mortgage Loans and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans, in each case, as of the first day of the related Due Period.

“Group 1 Mortgage Loan”: A Mortgage Loan that is identified as such on the Mortgage Loan Schedule.

“Group 1 Net WAC”: With respect to any Distribution Date, the weighted average of the Net Loan Rates (as reduced by the related Allocable ES Rate) of the Group 1 Mortgage Loans as of the first day of the related Due Period (or, in the case of the first Distribution Date, as of the Cut-Off Date), weighted on the basis of the related Stated Principal Balances at the beginning of the related Due Period.

“Group 1 Net WAC Cap”: For any Distribution Date and the Class 1-A1A and Class 1-A1B Certificates, the excess, if any, of (a) the product of (i) the Group 1 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period for such Certificates over (b) only in the case of the Class 1-A1B Certificates, the Allocable Premium Rate for such Class of Certificates.

“Group 2 Adjusted Cap Rate”: For any Distribution Date and the Class 2-A1A1, Class 2-A1A2, Class 2-A1B or Class 2-A1C Certificates, the Group 2 Net WAC Cap for that Distribution Date; *provided*, that the Net WAC referred to in clause (a)(i) thereof shall be reduced by a per annum rate equal to (i) the quotient of (a) the product of the Net Deferred Interest, if any, on the Group 2 Mortgage Loans for the Distribution Date multiplied by (b) 12, and (ii) the aggregate Stated Principal Balance of the Group 2 Mortgage Loans as of the first day of the month before such Distribution Date (or in the case of the first Distribution Date, as of the Cut-Off Date).

“Group 2 Adjusted Net WAC”: With respect to any Distribution Date, the excess of (i) the Group 2 Net WAC for such Distribution Date over (ii) the quotient of (a) the product of (I) the Net Deferred Interest for Loan Group 2 for such Distribution Date multiplied by (II) 12, divided by (b) the Loan Group Balance for Loan Group 2 at the beginning of the related Due Period.

“Group 2 Class X-B Apportionment Rule”: For purposes of calculating the interest distributable to the Class X Certificate from Loan Group 2 for any Accrual Period, an amount equal to the product of (a) the Monthly Interest Distributable Amount for the Class X-B Certificates for such Distribution Date and (b) a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group 2 Mortgage Loans and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans, in each case, as of the first day of the related Due Period.

“Group 2 Mortgage Loan”: A Mortgage Loan that is identified as such on the Mortgage Loan Schedule.

“Group 2 Net WAC”: With respect to any Distribution Date, the weighted average of the Net Loan Rates (as reduced by the related Allocable ES Rate) of the Group 2 Mortgage Loans as of the first day of the related Due Period (or, in the case of the first Distribution Date, as of the Cut-Off Date), weighted on the basis of the related Stated Principal Balances at the beginning of the related Due Period.

“Group 2 Net WAC Cap”: For any Distribution Date and the Class 2-A1A1, Class 2-A1A2, Class 2-A1B or Class 2-A1C Certificates, the excess, if any, of the product of (i) the Group 2 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period for such Certificates.

“Group 3 Adjusted Cap Rate”: For any Distribution Date and the Class 3-A1A1, Class 3-A1A2, Class 3-A1B or Class 3-A1C Certificates, the Group 3 Net WAC Cap for that Distribution Date; *provided*, that the Net WAC referred to in clause (a)(i) thereof shall be reduced by a per annum rate equal to (i) the quotient of (a) the product of the Net Deferred Interest, if any, on the Group 3 Mortgage Loans for the Distribution Date multiplied by (b) 12, and (ii) the aggregate Stated Principal Balance of the Group 3 Mortgage Loans as of the first day of the month before such Distribution Date (or in the case of the first Distribution Date, as of the Cut-Off Date).

“Group 3 Adjusted Net WAC”: With respect to any Distribution Date, the excess of (i) the Group 3 Net WAC for such Distribution Date over (ii) the quotient of (a) the product of (I) the Net Deferred Interest for Loan Group 3 for such Distribution Date multiplied by (II) 12, divided by (b) the Loan Group Balance for Loan Group 3 at the beginning of the related Due Period.

“Group 3 Class X-B Apportionment Rule”: For purposes of calculating the interest distributable to the Class X Certificate from Loan Group 3 for any Accrual Period, an amount equal to the product of (a) the Monthly Interest Distributable Amount for the Class X-B Certificates for such Distribution Date and (b) a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group 3 Mortgage Loans and the denominator of which is the aggregate Stated Principal Balance of all of the Mortgage Loans, in each case, as of the first day of the related Due Period.

“Group 3 Mortgage Loan”: A Mortgage Loan that is identified as such on the Mortgage Loan Schedule.

“Group 3 Net WAC”: With respect to any Distribution Date, the weighted average of the Net Loan Rates (as reduced by the related Allocable ES Rate) of the Group 3 Mortgage Loans as of the first day of the related Due Period (or, in the case of the first Distribution Date, as of the Cut-Off Date), weighted on the basis of the related Stated Principal Balances at the beginning of the related Due Period.

“Group 3 Net WAC Cap”: For any Distribution Date and (i) the Class 3-A1A1 Certificates, the Group 3 Net WAC, and (ii) the Class 3-A1A2, Class 3-A1B or Class 3-A1C Certificates, the excess, if any, of the product of (x) the Group 3 Net WAC and (y) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period for such Certificates.

“Indemnification Agreement”: The Indemnification Agreement dated as of the Closing Date among the Depositor, the Seller, Greenwich Capital Markets, Inc. and the Certificate Insurer, including any amendments and supplements thereto.

“Indemnified Persons”: The Trustee, the Master Servicer, the Depositor, the Securities Administrator, the Certificate Insurer and the Custodian and their officers, directors, agents and employees and, with respect to the Trustee, any separate co-trustee and its officers, directors, agents and employees.

“Independent”: When used with respect to any specified Person, any such Person who (a) is in fact independent of the Depositor and its Affiliates, (b) does not have any direct financial interest in or any material indirect financial interest in the Depositor or any Affiliate thereof, and (c) is not connected with the Depositor or any Affiliate thereof as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions; *provided, however*, that a Person shall not fail to be Independent of the Depositor or any Affiliate thereof merely because such Person is the beneficial owner of 1% or less of any class of securities issued by the Depositor or any Affiliate thereof.

“Independent Contractor”: Either (i) any Person (other than the Master Servicer) that would be an “independent contractor” with respect to any REMIC formed hereby within the meaning of Section 856(d)(3) of the Code if such REMIC were a real estate investment trust (except that the ownership tests set forth in that section shall be considered to be met by any Person that owns, directly or indirectly, 35% or more of any Class of Certificates), so long as no REMIC formed hereby receives or derives any income from such Person and provided that the relationship between such Person and the applicable REMIC is at arm’s length, all within the meaning of Treasury Regulation Section 1.856-4(b)(5), or (ii) any other Person (including the Master Servicer) if the Trustee has received an Opinion of Counsel to the effect that the taking of any action in respect of any REO Property by such Person, subject to any conditions therein specified, that is otherwise herein contemplated to be taken by an Independent Contractor will not cause such REO Property to cease to qualify as “foreclosure property” within the meaning of Section 860G(a)(8) of the Code (determined without regard to the exception applicable for purposes of Section 860D(a) of the Code), or cause any income realized in respect of such REO Property to fail to qualify as Rents from Real Property.

“Index”: With respect to each Mortgage Loan and each Adjustment Date, the index specified in the related Mortgage Note.

“Initial Certificate Principal Balance”: With respect to any Certificate other than the Class X-1, Class X-2, Class X-3A, Class X-3B and Class X-B Certificates, the amount designated “Initial Certificate Principal Balance” on the face thereof.

“Initial Certificate Notional Balance”: With respect to the Interest-Only Certificates, the amount designated “Initial Certificate Notional Balance” on the face thereof.

“Insured Amount”: As defined in the Certificate Insurance Policy.

“Insured Certificates”: The Class 1-A1B Certificates.

“Insurance Proceeds”: With respect to any Mortgage Loan, proceeds of any title policy, hazard policy or other insurance policy covering a Mortgage Loan, to the extent such proceeds

are not to be applied to the restoration of the related Mortgaged Property or released to the related Mortgagor in accordance with the Servicing Agreements.

“Interest Distributable Amount”: With respect to any Distribution Date and each Class of Certificates (other than the Class PO, Class 1-P, Class 2-P, Class 3-P, Class ES and Class A-R-II Certificates), the sum of (i) the Monthly Interest Distributable Amount for that Class and (ii) the Unpaid Interest Shortfall Amount for that Class.

“Interest-Only Certificate”: Any of the Class X-1, Class X-2, Class X-3A, Class X-3B or Class X-B Certificates.

“Interest Shortfall”: With respect to any Distribution Date and each Mortgage Loan that during the related Prepayment Period was the subject of a Principal Prepayment or a reduction of its Monthly Payment under the Relief Act, an amount determined as follows:

(a) Principal Prepayments in part received during the relevant Prepayment Period: the difference between (i) one month’s interest at the applicable Net Loan Rate for such Mortgage Loan on the amount of such prepayment and (ii) the amount of interest for the calendar month of such prepayment (adjusted to the applicable Net Loan Rate) actually received with respect to such prepayment at the time of such prepayment; and

(b) Principal Prepayments in full received during the relevant Prepayment Period: the difference between (i) one month’s interest at the applicable Net Loan Rate on the Stated Principal Balance of such Mortgage Loan immediately prior to such prepayment and (ii) the amount of interest for the calendar month of such prepayment (adjusted to the applicable Net Loan Rate) actually received with respect to such prepayment at the time of such prepayment; and

(c) the amount of any Relief Act Reductions for such Distribution Date.

“Late Payment Rate”: The meaning given to such term in the Certificate Insurance Policy.

“Latest Possible Maturity Date”: As determined as of the Cut-Off Date, the Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the Cut-Off Date.

“Lender-Paid Mortgage Insurance Loan”: Each Mortgage Loan identified as such in the Mortgage Loan Schedule.

“Lender-Paid Mortgage Insurance Fee”: As to any Distribution Date and each Lender Paid Mortgage Insurance Mortgage Loan, an amount equal to the product of the Lender-Paid Mortgage Insurance Fee Rate and the outstanding Principal Balance of such Mortgage Loan as of the first day of the related Due Period.

“Lender-Paid Mortgage Insurance Fee Rate”: For each Lender-Paid Mortgage Insurance Loan and any Distribution Date, the per annum rate required to be paid in connection

with the related lender-paid mortgage insurance policy for such Mortgage Loan on such Distribution Date.

“LIBOR”: With respect to each Accrual Period, a per annum rate determined on the LIBOR Determination Date in the following manner by the Securities Administrator on the basis of the “Interest Settlement Rate” set by the BBA for one-month United States dollar deposits, as such rates appear on the Telerate Page 3750, as of 11:00 a.m. (London time) on the related LIBOR Determination Date.

(a) If on such a LIBOR Determination Date, the BBA’s Interest Settlement Rate does not appear on the Telerate Page 3750 as of 11:00 a.m. (London time), or if the Telerate Page 3750 is not available on such date, the Securities Administrator will obtain such rate from Reuters’ “page LIBOR 01” or Bloomberg’s page “BBAM.” If such rate is not published for such LIBOR Determination Date, LIBOR for such date will be the most recently published Interest Settlement Rate. In the event that the BBA no longer sets an Interest Settlement Rate, the rate for such date will be determined on the basis of the rates at which one-month U.S. dollar deposits are offered by the Reference Banks at approximately 11:00 am (London time) on such date to prime banks in the London interbank market. In such event, the Securities Administrator will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that date will be the arithmetic mean of the quotations (rounded upwards if necessary to the nearest whole multiple of 1/16%). If fewer than two quotations are provided as requested, the rate for that date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Securities Administrator (after consultation with the Depositor), at approximately 11:00 a.m. (New York City time) on such date for one-month U.S. dollar loan to leading European banks.

(b) The establishment of LIBOR by the Securities Administrator and the Securities Administrator’s subsequent calculation of the Pass-Through Rate applicable to the LIBOR Certificates for the relevant Accrual Period, in the absence of manifest error, will be final and binding.

“LIBOR Business Day”: Any day on which banks in London, England and The City of New York are open and conducting transactions in foreign currency and exchange.

“LIBOR Certificates”: The Class 1-A1A, Class 1-A1B, Class 2-A1A1, Class 2-A1A2, Class 2-A1B, Class 2-A1C, Class 3-A1A2, Class 3-A1B, Class 3-A1C, Class B-1, Class B-2, Class B-3, Class B-4, Class B-5, Class B-6, Class B-7, Class B-8, Class B-9, Class B-10, Class B-11 and Class B-12 Certificates.

“LIBOR Determination Date”: The second LIBOR Business Day immediately preceding the commencement of each Accrual Period for the LIBOR Certificates.

“Liquidated Mortgage Loan”: As to any Distribution Date, any Mortgage Loan in respect of which the Servicers have determined, in accordance with the servicing procedures specified herein, as of the end of the related Prepayment Period, that all Liquidation Proceeds that it expects to recover with respect to the liquidation of such Mortgage Loan or disposition of the related REO Property have been recovered.

“Liquidation Event”: With respect to any Mortgage Loan, any of the following events: (i) such Mortgage Loan is paid in full; (ii) a Final Recovery Determination is made as to such Mortgage Loan; or (iii) such Mortgage Loan is removed from the Trust Fund by reason of its being purchased, sold or replaced pursuant to or as contemplated hereunder. With respect to any REO Property, either of the following events: (i) a Final Recovery Determination is made as to such REO Property; or (ii) such REO Property is removed from the Trust Fund by reason of its being sold or purchased pursuant to Section 10.01 hereof or the applicable provisions of the Servicing Agreements.

“Liquidation Expenses”: With respect to a Mortgage Loan in liquidation, unreimbursed expenses paid or incurred by or for the account of the Master Servicer or the Servicers such expenses including (a) property protection expenses, (b) property sales expenses, (c) foreclosure and sale costs, including court costs and reasonable attorneys’ fees, and (d) similar expenses reasonably paid or incurred in connection with liquidation.

“Liquidation Proceeds”: With respect to any Mortgage Loan, the amount (other than amounts received in respect of the rental of any REO Property prior to REO Disposition) received by the Servicers as proceeds from the liquidation of such Mortgage Loan, as determined in accordance with the applicable provisions of the Servicing Agreements, other than Recoveries; *provided* that with respect to any Mortgage Loan or REO Property repurchased, substituted or sold pursuant to or as contemplated hereunder, or pursuant to the applicable provisions of the Servicing Agreements, “Liquidation Proceeds” shall also include amounts realized in connection with such repurchase, substitution or sale.

“Loan Center”: Loan Center of California, Inc., and its successors and assigns, in its capacity as Originator of the Loan Link Mortgage Loans.

“Loan Center Mortgage Loans”: The Mortgage Loans for which Loan Center is listed as “Originator” on the Mortgage Loan Schedule.

“Loan Center Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of April 1, 2005, between GCFP, as purchaser, and Loan Center, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Loan Center Mortgage Loans.

“Loan Group”: Any of Loan Group 1, Loan Group 2 or Loan Group 3, as the context requires.

“Loan Group Balance”: As to each Loan Group, the aggregate of the Stated Principal Balances of the Mortgage Loans in such Loan Group that were Outstanding Mortgage Loans at the time of determination.

“Loan Group 1”: At any time, the Group 1 Mortgage Loans in the aggregate and any REO Properties acquired in respect thereof.

“Loan Group 2”: At any time, the Group 2 Mortgage Loans in the aggregate and any REO Properties acquired in respect thereof.

“Loan Group 3”: At any time, the Group 3 Mortgage Loans in the aggregate and any REO Properties acquired in respect thereof.

“Loan Link”: Loan Link Financial Services, and its successors and assigns, in its capacity as Originator of the Loan Link Mortgage Loans.

“Loan Link Mortgage Loans”: The Mortgage Loans for which Loan Link is listed as “Originator” on the Mortgage Loan Schedule.

“Loan Link Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of February 1, 2005, between GCFP, as purchaser, and Loan Link, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Loan Link Mortgage Loans.

“Loan Rate”: With respect to each Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan from time to time in accordance with the provisions of the related Mortgage Note.

“Loan-to-Value Ratio”: With respect to each Mortgage Loan and any date of determination, a fraction, expressed as a percentage, the numerator of which is the Principal Balance of the Mortgage Loan at such date of determination and the denominator of which is the Value of the related Mortgaged Property.

“Lost Note Affidavit”: With respect to any Mortgage Loan as to which the original Mortgage Note has been permanently lost or destroyed and has not been replaced, an affidavit from the Seller certifying that the original Mortgage Note has been lost, misplaced or destroyed (together with a copy of the related Mortgage Note and indemnifying the Trust against any loss, cost or liability resulting from the failure to deliver the original Mortgage Note) in the form of Exhibit H hereto.

“Lower-Tier Interest”: Any one of the interests in the Lower-Tier REMIC, as described in the Preliminary Statement.

“Lower-Tier REMIC”: As described in the Preliminary Statement.

“Majority Certificateholders”: The Holders of Certificates evidencing at least 51% of the Voting Rights.

“Margin”: On each Distribution Date on or prior to the Call Option Date, (i) with respect to the Class 1-A1A Certificates, 0.280% per annum, and on each Distribution Date after the Call Option Date, 0.560% per annum, (ii) with respect to the Class 1-A1B Certificates, 0.280% per annum, and on each Distribution Date after the Call Option Date, 0.560% per annum, (iii) with respect to the Class 2-A1A1 Certificates, 0.270% per annum, and on each Distribution Date after the Call Option Date, 0.540% per annum, (iv) with respect to the Class 2-A1A2 Certificates, 0.800% per annum, and on each Distribution Date after the Call Option Date, 1.600% per annum, (v) with respect to the Class 2-A1B Certificates, 0.360% per annum, and on each Distribution Date after the Call Option Date, 0.720% per annum, (vi) with respect to the

Class 2-A1C Certificates, 0.410% per annum, and on each Distribution Date after the Call Option Date, 0.820% per annum, (vii) with respect to the Class 3-A1A1 Certificates, 2.000% per annum, (viii) with respect to the Class 3-A1A2 Certificates, 0.270% per annum, and on each Distribution Date after the Call Option Date, 0.540% per annum, (ix) with respect to the Class 3-A1B Certificates, 0.370% per annum, and on each Distribution Date after the Call Option Date, 0.740% per annum, (x) with respect to the Class 3-A1C Certificates, 0.420% per annum, and on each Distribution Date after the Call Option Date, 0.840% per annum, (xi) with respect to the Class B-1 Certificates, 0.620% per annum, and on each Distribution Date after the Call Option Date, 0.930% per annum, (xii) with respect to the Class B-2 Certificates, 0.650% per annum, and on each Distribution Date after the Call Option Date, 0.975% per annum, (xiii) with respect to the Class B-3 Certificates, 0.730% per annum, and on each Distribution Date after the Call Option Date, 1.095% per annum, (xiv) with respect to the Class B-4 Certificates, 1.020% per annum, and on each Distribution Date after the Call Option Date, 1.530% per annum, (xv) with respect to the Class B-5 Certificates, 1.120% per annum, and on each Distribution Date after the Call Option Date, 1.680% per annum, (xvi) with respect to the Class B-6 Certificates, 1.300% per annum, and on each Distribution Date after the Call Option Date, 1.950% per annum, (xvii) with respect to the Class B-7 Certificates, 1.650% per annum, and on each Distribution Date after the Call Option Date, 2.475% per annum, and (xviii) with respect to the Class B-8, Class B-9, Class B-10, Class B-11 and Class B-12 Certificates, 1.750% per annum, and on each Distribution Date after the Call Option Date, 2.625% per annum.

“Master Servicer”: Wells Fargo Bank, N.A., or any successor Master Servicer appointed as herein provided.

“Master Servicing Fee”: As to any Distribution Date and each related Mortgage Loan, an amount equal to the product of the applicable Master Servicing Fee Rate and the outstanding Principal Balance of such Mortgage Loan as of the first day of the related Due Period. The Master Servicing Fee for any Mortgage Loan shall be payable in respect of any Distribution Date solely from the interest portion of the Monthly Payment or other payment or recovery with respect to such Mortgage Loan.

“Master Servicing Fee Rate”: 0.00925% per annum.

“Maximum Loan Rate”: With respect to each Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Loan Rate thereunder.

“MERS”: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

“MERS Mortgage Loan”: Any Mortgage Loan registered with MERS on the MERS System.

“MERS® System”: The system of recording transfers of mortgages electronically maintained by MERS.

“Metrocities”: Metrocities Mortgage LLC, and its successors and assigns, in its capacity as Originator of the Metrocities Mortgage Loans.

“Metrocities Mortgage Loans”: The Mortgage Loans for which Metrocities is listed as “Originator” on the Mortgage Loan Schedule.

“Metrocities Purchase Agreement”: The Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of February 1, 2004, between GCFP, as purchaser, and Metrocities, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the Metrocities Mortgage Loans.

“Middle-Tier Interest”: Any one of the interests in the Middle-Tier REMIC, as described in the Preliminary Statement.

“Middle-Tier REMIC”: As described in the Preliminary Statement.

“MIN”: The Mortgage Identification Number for any MERS Mortgage Loan.

“MOM Loan”: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

“Monthly Interest Distributable Amount”: With respect to each Class of Certificates (other than the Class 1-P, Class 2-P, Class 3-P, Class ES, Class A-R-II and Class PO Certificates) and any Distribution Date, the amount of interest accrued during the related Accrual Period at the lesser of the related Adjusted Cap Rate and the related Pass-Through Rate on the Class Certificate Principal Balance or Class Certificate Notional Balance, as applicable, immediately prior to that Distribution Date; *provided, however*, that for purposes of compliance with the REMIC Provisions, (A) the Monthly Interest Distributable Amount for each Class of Subordinate Certificates shall be calculated by reducing the related Pass-Through Rate by a per annum rate equal to (i) 12 times the Subordinate Class Expense Share for such Class *divided by* (ii) the Class Certificate Principal Balance of such Class as of the beginning of the related Accrual Period and (B) such Class shall be deemed to bear interest at such Pass-Through Rate as so reduced for federal income tax purposes; *provided, further*, such Monthly Interest Distributable Amount shall be reduced if the Pass-Through Rate applicable to such Class for the related Accrual Period exceeds the Adjusted Cap Rate applicable to such Class for such Distribution Date, subject to the allocation priority set forth in Section 5.02 herein.

“Monthly Payment”: With respect to any Mortgage Loan, the scheduled monthly payment of principal and interest on such Mortgage Loan that is payable by the related Mortgagor from time to time under the related Mortgage Note, determined, for the purposes of this Agreement: (a) after giving effect to any reduction in the amount of interest collectible from the related Mortgagor pursuant to the Relief Act; (b) without giving effect to any extension granted or agreed to by the Servicers pursuant to the applicable provisions of the Servicing Agreements; and (c) on the assumption that all other amounts, if any, due under such Mortgage Loan are paid when due.

“Moody’s”: Moody’s Investors Service, Inc. and its successors.

“Mortgage”: The mortgage, deed of trust or other instrument creating a first lien on, or first priority security interest in, a Mortgaged Property securing a Mortgage Note.

“Mortgage File”: The mortgage documents listed in Section 2.01 hereof pertaining to a particular Mortgage Loan and any additional documents required to be added to the Mortgage File pursuant to this Agreement.

“Mortgage Loan”: Each mortgage loan (including Cooperative Loans) transferred and assigned to the Trustee pursuant to Section 2.01 or Section 2.03(d) hereof as from time to time held as a part of the Trust Fund, the Mortgage Loans so held being identified in the Mortgage Loan Schedule.

“Mortgage Loan Purchase Agreement”: The Mortgage Loan Purchase Agreement between the Seller and the Depositor, dated as of October 1, 2005, regarding the transfer of the Mortgage Loans by the Seller to or at the direction of the Depositor.

“Mortgage Loan Schedule”: As of any date, the list of Mortgage Loans included in the Trust Fund on such date, attached hereto as Schedule I. The Mortgage Loan Schedule shall be prepared by the Seller and shall set forth the following information with respect to each Mortgage Loan:

- (i) the Mortgage Loan identifying number;
- (ii) the Mortgagor’s name;
- (iii) the street address of the Mortgaged Property including the state and five-digit ZIP code;
- (iv) a code indicating whether the Mortgaged Property was represented by the borrower, at the time of origination, as being owner-occupied;
- (v) a code indicating whether the Residential Dwelling constituting the Mortgaged Property is (a) a detached single family dwelling, (b) a dwelling in a planned unit development, (c) a condominium unit, (d) a two- to four-unit residential property, (e) a townhouse or (f) other type of Residential Dwelling;
- (vi) if the related Mortgage Note permits the borrower to make Monthly Payments of interest only for a specified period of time, (a) the original number of such specified Monthly Payments and (b) the remaining number of such Monthly Payments as of the Cut-Off Date;
- (vii) the original months to maturity;
- (viii) the stated remaining months to maturity from the Cut-Off Date based on the original amortization schedule;
- (ix) the Loan-to-Value Ratio at origination;
- (x) the Loan Rate in effect immediately following the Cut-Off Date;

- (xi) the date on which the first Monthly Payment is or was due on the Mortgage Loan;
- (xii) the stated maturity date;
- (xiii) the Servicing Fee Rate, if any;
- (xiv) the last Due Date on which a Monthly Payment was actually applied to the unpaid Stated Principal Balance;
- (xv) the original principal balance of the Mortgage Loan;
- (xvi) the Stated Principal Balance of the Mortgage Loan on the Cut-Off Date and a code indicating the purpose of the Mortgage Loan (i.e., purchase financing, rate/term refinancing, cash-out refinancing);
- (xvii) the Index and Gross Margin specified in related Mortgage Note;
- (xviii) the next Adjustment Date, if applicable;
- (xix) the Maximum Loan Rate, if applicable;
- (xx) the Value of the Mortgaged Property;
- (xxi) the sale price of the Mortgaged Property, if applicable;
- (xxii) the product code;
- (xxiii) whether the Mortgage Loan is a Lender-Paid Mortgage Insurance Loan;
- (xxiv) each Servicer that is servicing each Mortgage Loan and the Originator of each Mortgage Loan;
- (xxv) the respective Loan Group; and
- (xxvi) whether the Mortgage Loan is a SRO Mortgage Loan.

Information set forth in clauses (ii) and (iii) above regarding each Mortgagor and the related Mortgaged Property shall be confidential and the Trustee (or Master Servicer) shall not disclose such information; *provided* that, notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, or information obtained by Trustee from sources other than the other parties hereto, (ii) disclosure of any and all information (A) if required to do so by any applicable, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any respects of Trustee's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which Trustee or any affiliate or an

officer, director, employer or shareholder thereof is a party or (D) to any affiliate, independent or internal auditor, agent, employee or attorney of Trustee having a need to know the same, *provided* that Trustee advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Depositor or Master Servicer.

The Mortgage Loan Schedule, as in effect from time to time, shall also set forth the following information with respect to the Mortgage Loans in the aggregate and by Loan Group as of the Cut-Off Date: (1) the number of Mortgage Loans; (2) the current Principal Balance of the Mortgage Loans; (3) the weighted average Loan Rate of the Mortgage Loans; and (4) the weighted average remaining months to maturity of the Mortgage Loans. The Mortgage Loan Schedule shall be amended from time to time by the Seller in accordance with the provisions of this Agreement.

“Mortgage Note”: The original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

“Mortgaged Property”: Either of (x) the fee simple or leasehold interest in real property, together with improvements thereto including any exterior improvements to be completed within 120 days of disbursement of the related Mortgage Loan proceeds, or (y) in the case of a Cooperative Loan, the related Cooperative Shares and Proprietary Lease, securing the indebtedness of the Mortgagor under the related Mortgage Loan.

“MortgageIT”: MortgageIT, Inc., and its successors and assigns, in its capacity as Originator of the PMC Mortgage Loans.

“MortgageIT Mortgage Loans”: The Mortgage Loans for which MortgageIT is listed as “Originator” on the Mortgage Loan Schedule.

“MortgageIT Mortgage Purchase Agreement”: The Amended and Restated Master Mortgage Loan Purchase and Interim Servicing Agreement, dated as of June 1, 2005, between GCFP, as purchaser, and MortgageIT, as seller, as the same may be amended from time to time, and any assignments and conveyances related to the MortgageIT Mortgage Loans.

“Mortgagor”: The obligor on a Mortgage Note.

“MT1-Y Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the product of (I) the principal balance of the MT1-Z Interest immediately preceding such Distribution Date multiplied by (II) the Group 1 Net WAC for such Distribution Date multiplied by (III) two, divided by (b) the Group 1 Adjusted Net WAC for such Distribution Date, over (ii) the principal balance of the MT1-Z Interest immediately preceding such Distribution Date.

“MT1-Z Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the principal balance of the MT1-Y Interest immediately preceding such Distribution Date divided by (b) the difference between (I) 100% minus (II) the quotient of (A) the Group 1 Adjusted Net WAC for such Distribution Date divided by (B) the product of (1) two

multiplied by (2) the Group 1 Net WAC for such Distribution Date, over (ii) the principal balance of the MT1-Y Interest immediately preceding such Distribution Date.

“MT2-Y Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the product of (I) the principal balance of the MT2-Z Interest immediately preceding such Distribution Date multiplied by (II) the Group 2 Net WAC for such Distribution Date multiplied by (III) two, divided by (b) the Group 2 Adjusted Net WAC for such Distribution Date, over (ii) the principal balance of the MT2-Z Interest immediately preceding such Distribution Date.

“MT2-Z Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the principal balance of the MT2-Y Interest immediately preceding such Distribution Date divided by (b) the difference between (I) 100% minus (II) the quotient of (A) the Group 2 Adjusted Net WAC for such Distribution Date divided by (B) the product of (1) two multiplied by (2) the Group 2 Net WAC for such Distribution Date, over (ii) the principal balance of the MT2-Y Interest immediately preceding such Distribution Date.

“MT3A-Y Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the product of (I) the principal balance of the MT3A-Z Interest immediately preceding such Distribution Date multiplied by (II) the Group 3 Net WAC for such Distribution Date multiplied by (III) two, divided by (b) the Group 3 Adjusted Net WAC for such Distribution Date, over (ii) the principal balance of the MT3A-Z Interest immediately preceding such Distribution Date.

“MT3A-Z Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the principal balance of the MT3A-Y Interest immediately preceding such Distribution Date divided by (b) the difference between (I) 100% minus (II) the quotient of (A) the Group 3 Adjusted Net WAC for such Distribution Date divided by (B) the product of (1) two multiplied by (2) the Group 3 Net WAC for such Distribution Date, over (ii) the principal balance of the MT3A-Y Interest immediately preceding such Distribution Date.

“MT3B-Y Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the product of (I) the principal balance of the MT3B-Z Interest immediately preceding such Distribution Date multiplied by (II) the Group 3 Net WAC for such Distribution Date multiplied by (III) two, divided by (b) the Group 3 Adjusted Net WAC for such Distribution Date, over (ii) the principal balance of the MT3B-Z Interest immediately preceding such Distribution Date.

“MT3B-Z Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the principal balance of the MT3B-Y Interest immediately preceding such Distribution Date divided by (b) the difference between (I) 100% minus (II) the quotient of (A) the Group 3 Adjusted Net WAC for such Distribution Date divided by (B) the product of (1) two multiplied by (2) the Group 3 Net WAC for such Distribution Date, over (ii) the principal balance of the MT3B-Y Interest immediately preceding such Distribution Date.

“MTB-Y Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the product of (I) the principal balance of the MTB-Z Interest immediately

preceding such Distribution Date multiplied by (II) the Subordinate Net WAC for such Distribution Date multiplied by (III) two, divided by (b) the Subordinate Adjusted Net WAC for such Distribution Date, over (ii) the principal balance of the MTB-Z Interest immediately preceding such Distribution Date.

“MTB-Z Target Balance”: For any Distribution Date, the excess, if any, of (i) the quotient of (a) the principal balance of the MTB-Y Interest immediately preceding such Distribution Date divided by (b) the difference between (I) 100% minus (II) the quotient of (A) the Subordinate Adjusted Net WAC for such Distribution Date divided by (B) the product of (1) two multiplied by (2) the Subordinate Net WAC for such Distribution Date, over (ii) the principal balance of the MTB-Y Interest immediately preceding such Distribution Date.

“MTA”: With respect to each Accrual Period, a per annum rate determined on each MTA Determination Date in the following manner by the Securities Administrator on the basis of the twelve-month moving average monthly yield on United States Treasury Securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the Federal Reserve Statistical Release “Selected Interest Rates (H.15)”, determined by averaging the monthly yields for the most recently available twelve months.

(a) If on any MTA Determination Date, MTA is no longer available, the Securities Administrator shall select a new index for the MTA Certificates that is based on comparable information. When the Securities Administrator selects a new index for the MTA Certificates, the Margin for the MTA Certificates will increase or decrease by the difference the average MTA for the final three years it was in effect and the average of the most recent three years for the replacement index. The Margin for the MTA Certificates will be increased by that difference if the average MTA is greater than the average replacement index and the Margin for the MTA Certificates will be decreased by that difference if the average replacement index is greater than the average MTA. The Securities Administrator will have no liability for the selection of such alternative index (and shall be entitled to rely on such advice, if any, as it may deem appropriate in such selection), except that the Securities Administrator will select a particular index as the alternative index only if it receives an Opinion of Counsel, which opinion shall be an expense reimbursed from the Distribution Account, that the selection of such index will not cause any REMIC created hereunder to lose its classification as a REMIC for federal income tax purposes.

(b) The establishment of MTA by the Securities Administrator and the Securities Administrator’s subsequent calculation of the Pass-Through Rate applicable to the MTA Certificates for the relevant Accrual Period, in the absence of manifest error, will be final and binding.

“MTA Certificates”: The Class 3-A1A1 Certificates.

“MTA Determination Date”: The fifteenth day immediately prior the commencement of each Accrual Period for the MTA Certificates.

“Net Deferred Interest”: With respect to each Loan Group and any Distribution Date, the greater of (i) the excess, if any, of the Deferred Interest for the related Due Date over the

aggregate amount of any principal prepayments in part or in full received during the related Prepayment Period and (ii) zero.

“Net Interest Shortfall”: With respect to any Distribution Date, the excess of Interest Shortfalls, if any, for such Distribution Date over the sum of (i) Interest Shortfalls paid by the Servicers under the Servicing Agreements and (ii) Compensating Interest Payments made with respect to such Distribution Date.

“Net Liquidation Proceeds”: With respect to any Liquidated Mortgage Loan or any other disposition of related Mortgaged Property (including REO Property) the related Liquidation Proceeds net of Advances, related Servicing Advances, the Master Servicing Fee, the related Servicing Fees and any other accrued and unpaid fees received and retained in connection with the liquidation of such Mortgage Loan or Mortgaged Property.

“Net Loan Rate”: With respect to any Mortgage Loan (or the related REO Property), as of any date of determination, a per annum rate of interest equal to the then applicable Loan Rate for such Mortgage Loan minus the Expense Fee Rate.

“Net Maximum Loan Rate”: With respect to any Mortgage Loan (or the related REO Property), as of any date of determination, a per annum rate of interest equal to the then applicable Maximum Loan Rate for such Mortgage Loan minus the related Servicing Fee Rate.

“Net Maximum Rate Cap”: For any Distribution Date and the Class 3-A1A1 Certificates, the weighted average of the Net Maximum Loan Rates of the Group 3 Mortgage Loans as of the first day of the related Due Period (or, in the case of the first Distribution Date, as of the Cut-off Date), weighted on the basis of their related Stated Principal Balances as of the first day of the month prior to the month of that Distribution Date. For any Distribution Date and the Subordinate Certificates, the Subordinate Net WAC Cap, computed for this purpose only by assuming that each Mortgage Loan accrued interest at its Net Maximum Loan Rate.

“Net Realized Losses”: For any Class of Certificates and any Distribution Date, the excess of (i) the amount of Realized Losses previously allocated to that Class over (ii) the amount of any increases to the Class Certificate Principal Balance of that Class pursuant to Section 5.08 due to Recoveries.

“Net WAC”: With respect to any Distribution Date and each Loan Group, the weighted average of the Net Loan Rates (as reduced by the related Allocable ES Rate) of the Mortgage Loans related to such Loan Group as of the first day of the related Due Period (or, in the case of the first Distribution Date, as of the Cut-Off Date), weighted on the basis of the related Stated Principal Balances at the beginning of the related Due Period.

“Net WAC Cap”: For any Distribution Date and the Class 1-A1A Certificates, the product of (i) the Group 1 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

For any Distribution Date and the Class 1-A1B Certificates, (a) the product of (i) the Group 1 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of

which is the actual number of days in the related Accrual Period *minus* (b) the related Premium Rate for such Distribution Date.

For any Distribution Date and the Class 2-A1A1, Class 2-A1A2, Class 2-A1B and Class 2-A1C Certificates, the product of (i) the Group 2 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

For any Distribution Date and the Class 3-A1A1 Certificates, the Group 3 Net WAC.

For any Distribution Date and the Class 3-A1A2, Class 3-A1B and Class 3-A1C Certificates, the product of (i) the Group 3 Net WAC and (ii) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the related Accrual Period.

For any Distribution Date and the Subordinate Certificates, the weighted average of the Group 1 Net WAC Cap (as calculated for the Class 1-A1A Certificates), the Group 2 Net WAC Cap and the Group 3 Net WAC Cap (as calculated for the Class 3-A1A2, Class 3-A1B and Class 3-A1C Certificates), weighted on the basis of the Group Subordinate Amount for Loan Group 1, Loan Group 2 and Loan Group 3.

“Nonrecoverable”: A determination by the Master Servicer or the related Servicer in respect of a delinquent Mortgage Loan that if it were to make an Advance or an advance of a delinquent Monthly Payment, respectively, in respect thereof, such amount would not be recoverable from any collections or other recoveries (including Liquidation Proceeds) on such Mortgage Loan.

“Notice”: As defined in the Certificate Insurance Policy.

“Officers’ Certificate”: A certificate signed by the Chairman of the Board, the Vice Chairman of the Board, the President or a vice president (however denominated), or by the Treasurer, the Secretary, or one of the assistant treasurers or assistant secretaries of the Seller, the Master Servicer or the Depositor, as applicable.

“One-Month MTA”: The twelve-month average yields on United States Treasury securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in Statistical Release H.15(519).

“One-Month MTA Indexed”: Indicates a Mortgage Loan that has an adjustable Loan Rate calculated on the basis of the MTA index.

“Opinion of Counsel”: A written opinion of counsel, who may, without limitation, be a salaried counsel for the Depositor, the Seller, the Master Servicer or the Securities Administrator, acceptable to the Trustee, except that any opinion of counsel relating to (a) the qualification of any REMIC created hereunder as a REMIC or (b) compliance with the REMIC Provisions must be an opinion of Independent counsel.

“Original Applicable Credit Support Percentage”: With respect to each Class of Subordinate Certificates, the corresponding percentage set forth below opposite its Class designation:

Class B-1	10.55%
Class B-2	8.90%
Class B-3	7.40%
Class B-4	6.35%
Class B-5	5.60%
Class B-6	4.85%
Class B-7	4.25%
Class B-8	3.55%
Class B-9	3.05%
Class B-10	2.65%
Class B-11	2.05%
Class B-12	0.65%

“Original Certificate Notional Balance”: With respect to the Class X-1 Certificates, \$180,582,040. With respect to the Class X-2 Certificates, \$452,960,040. With respect to the Class X-3A Certificates, \$100,000,020. With respect to the Class X-3B Certificates, \$140,723,020. With respect to the Class X-B Certificates, \$103,115,091.

“Original Class Certificate Notional Balance”: With respect to the Interest-Only Certificates, the corresponding aggregate notional amount set forth opposite the Class designation of such Class in the Preliminary Statement.

“Original Class Certificate Principal Balance”: With respect to each Class of Certificates, other than the Interest-Only Certificates and the Class PO-1, Class PO-2, Class PO-3A, Class PO-3B, Class PO-B, Class 1-P, Class 2-P, Class 3-P, Class ES and Class A-R-II Certificates, the corresponding aggregate amount set forth opposite the Class designation of such Class in the Preliminary Statement.

“Original Subordinated Principal Balance”: The aggregate of the Original Class Certificate Principal Balances of the Classes of Subordinate Certificates.

“Originator”: Each of Alliance, Commercial Capital, E-Loan, Gateway, GMAC, Loan Center, Loan Link, Metrocities, MortgageIT, Paul Financial, Plaza, PMC, ResCap, Secured Bankers, Sierra Pacific and Washington Mutual, as applicable.

“OTS”: The Office of Thrift Supervision.

“Outstanding Mortgage Loan”: As of any Due Date, a Mortgage Loan with a Stated Principal Balance greater than zero, that was not the subject of a prepayment in full prior to such Due Date and that did not become a Liquidated Mortgage Loan prior to such Due Date.